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*Counsel for Proposed Lead Plaintiff  
FNY Investment Advisers, LLC and  
Proposed Lead Counsel for the Class*

UNITED STATES DISTRICT COURT  
NORTHERN DISTRICT OF CALIFORNIA  
SAN FRANCISCO DIVISION

KALMAN ISAACS, on behalf of himself and  
all others similarly situated,

Plaintiff,

vs.

ELON MUSK and TESLA, INC.,

Defendants.

Case No. 3:18-cv-04865-EMC

Hon. Edward M. Chen

CLASS ACTION

DECLARATION OF MARC M. SELTZER  
IN SUPPORT OF MOTION OF FNY  
INVESTMENT ADVISERS, LLC FOR  
CONSOLIDATION, APPOINTMENT AS  
LEAD PLAINTIFF AND APPROVAL OF  
SELECTION OF LEAD COUNSEL

Date: November 15, 2018

Time: 1:30 p.m.

Place: Courtroom 5, 17<sup>th</sup> Floor

*[Additional captions appear on following  
pages]*

WILLIAM CHAMBERLAIN, on behalf of  
himself and all others similarly situated,

Plaintiff,

vs.

ELON MUSK and TESLA, INC.,

Defendants.

Case No. 3:18-cv-04876-EMC

JOHN YEAGER, individually and on behalf of  
all others similarly situated,

Plaintiff,

vs.

ELON MUSK and TESLA, INC.,

Defendants.

Case No. 3:18-cv-04912-EMC

CARLOS MAIA, on behalf of himself and all  
others similarly situated,

Plaintiff,

vs.

ELON MUSK and TESLA, INC.,

Defendants.

Case No. 3:18-cv-04939-EMC

KEWAL DUA, Individually and on Behalf of  
All Others Similarly Situated

Plaintiff,

vs.

ELON MUSK and TESLA, INC.,

Defendants.

Case No. 3:18-cv-04948-EMC

JOSHUA HORWITZ, Individually and on  
Behalf of All Others Similarly Situated

Plaintiff,

vs.

ELON MUSK and TESLA, INC.,

Defendants.

Case No. 3:18-cv-05258-EMC

ANDREW E. LEFT, Individually and on  
Behalf of All Others Similarly Situated

Plaintiff,

vs.

ELON MUSK and TESLA, INC.,

Defendants.

Case No. 3:18-cv-05463-EMC

ZHI XING FAN, Individually and on Behalf of  
All Others Similarly Situated

Plaintiff,

vs.

ELON MUSK and TESLA, INC.,

Defendants.

Case No. 3:18-cv-05470-EMC

SHAHRAM SODEIFI, Individually and on  
Behalf of All Others Similarly Situated

Plaintiff,

vs.

TESLA, INC., a Delaware corporation, and  
ELON R. MUSK, an individual,

Defendants.

Case No. 3:18-cv-05899-EMC

1 I, MARC M. SELTZER, declare as follows:

2 1. I am an active member of the State Bar of California and a member of the bar of  
3 this Court. I am a partner of the law firm Susman Godfrey L.L.P., counsel to FNY Investment  
4 Advisers, LLC ("First New York"), in this action. I have personal knowledge of the matters  
5 stated herein and if called as a witness could and would competently testify thereto.

6 2. I make this declaration in support of First New York's Motion for Consolidation,  
7 Appointment as Lead Plaintiff and Approval of Selection of Lead Counsel.

8 3. Attached hereto as "Exhibit A" is a true and correct copy of First New York's  
9 certification setting forth its transactions in Tesla, Inc. securities during the Class Period.

10 4. Attached hereto as "Exhibit B" is a true and correct copy of the notice of pendency  
11 of class action, published on August 10, 2018.

12 5. Attached hereto as "Exhibit C" is a true and correct copy of Entwistle & Cappucci  
13 LLP's firm resume.

14 6. Attached hereto as "Exhibit D" is a true and correct copy of Susman Godfrey  
15 L.L.P.'s firm resume.

16 I hereby declare under penalty of perjury under the laws of the United States that the  
17 foregoing is true and correct to the best of my knowledge.

18 Dated: October 9, 2018

19  
20 By: /s/ Marc M. Seltzer  
21 Marc M. Seltzer  
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# **EXHIBIT A**

**CERTIFICATION**

I, Shawn Fischman, on behalf of FNY Investment Advisers, LLC ("First New York"), hereby certify as to claims asserted under the federal securities laws, that:

1. I am the General Counsel and Chief Compliance Officer of First New York. I have reviewed the complaint to be filed in this action (the "Complaint") and have authorized its filing by designated counsel, Entwistle & Cappucci LLP.

2. First New York did not acquire any of the securities that are the subject of this action at the direction of its counsel or in order to participate in this action or any other litigation under the federal securities laws.

3. First New York is willing to serve as a lead plaintiff in this action and recognizes its duties as such to act on behalf of class members in monitoring and directing the action, and, if necessary, testifying at deposition and trial.

4. First New York will not accept any payment for serving as a representative party on behalf of the class beyond its *pro rata* share of any recovery, except reasonable costs and expenses, such as lost wages and travel expenses, directly related to the class representation, as ordered or approved by the Court.

5. First New York has not served or sought to serve as a representative party for a class in any action under the federal securities laws within the three-year period prior to the date of this Certification, except: *In re Facebook, Inc. IPO Securities and Derivative Litigation*, MDL No. 12-2389 (S.D.N.Y.).

6. It made the following transactions during the Class Period (as defined in the Complaint) in Tesla, Inc. (NASDAQ: TSLA) securities that are the subject of this action:

**See Attachment A**

I declare under penalty of perjury that the foregoing is true and correct.

Executed this 2<sup>nd</sup> day of October, 2018.



FNY Investment Advisers, LLC  
By: Shawn Fischman, Esq.  
General Counsel & Chief Compliance Officer

**FNY Investment Advisers, LLC**  
**Tesla, Inc. Common Stock and Option Transactions**  
**August 7, 2018 - August 17, 2018**

Date	Security	Transaction	Price	Quantity	Total
08/07/2018	TSLA Common Stock	Purchase	\$ 363.20	1,000	\$ 363,204.00
08/07/2018	TSLA Common Stock	Purchase	\$ 344.82	301	\$ 103,791.70
08/07/2018	TSLA Common Stock	Purchase	\$ 379.57	6,600	\$ 2,505,162.00
08/07/2018	TSLA Common Stock	Purchase	\$ 359.32	600	\$ 215,591.00
08/07/2018	TSLA Common Stock	Purchase	\$ 358.79	1,025	\$ 367,762.23
08/07/2018	TSLA Common Stock	Purchase	\$ 364.02	2,100	\$ 764,437.43
08/07/2018	TSLA Common Stock	Purchase	\$ 371.59	200	\$ 74,318.94
08/07/2018	TSLA Common Stock	Purchase	\$ 370.93	180	\$ 66,767.40
08/07/2018	TSLA Common Stock	Purchase	\$ 348.99	50	\$ 17,449.25
08/07/2018	TSLA Common Stock	Purchase	\$ 360.86	4,000	\$ 1,443,451.12
08/07/2018	TSLA Common Stock	Purchase	\$ 361.91	50	\$ 18,095.50
08/07/2018	TSLA Common Stock	Purchase	\$ 360.07	30	\$ 10,802.10
08/07/2018	TSLA Common Stock	Purchase	\$ 362.29	1,800	\$ 652,117.06
08/07/2018	TSLA Common Stock	Purchase	\$ 361.44	1,500	\$ 542,154.60
08/07/2018	TSLA Common Stock	Purchase	\$ 375.55	200	\$ 75,110.00
08/07/2018	TSLA Common Stock	Purchase	\$ 378.27	300	\$ 113,480.00
08/07/2018	TSLA Common Stock	Purchase	\$ 373.06	161	\$ 60,062.14
08/07/2018	TSLA Common Stock	Purchase	\$ 355.58	3,900	\$ 1,386,746.79
08/07/2018	TSLA Common Stock	Purchase	\$ 353.53	1,200	\$ 424,236.50
08/07/2018	TSLA Common Stock	Purchase	\$ 361.49	2,600	\$ 939,872.00
08/07/2018	TSLA Common Stock	Purchase	\$ 348.50	16,735	\$ 5,832,115.25
08/07/2018	TSLA Common Stock	Purchase	\$ 362.07	6,000	\$ 2,172,409.91
08/07/2018	TSLA Common Stock	Purchase	\$ 364.67	1,100	\$ 401,135.00
08/07/2018	TSLA Common Stock	Purchase	\$ 352.46	4,800	\$ 1,691,798.80
08/07/2018	TSLA Common Stock	Purchase	\$ 357.17	2,000	\$ 714,347.50
08/07/2018	TSLA Common Stock	Purchase	\$ 364.55	4,100	\$ 1,494,658.50
08/07/2018	TSLA Common Stock	Purchase	\$ 352.39	1,000	\$ 352,393.66
08/07/2018	TSLA Common Stock	Purchase	\$ 358.34	2,100	\$ 752,517.64
08/07/2018	TSLA Common Stock	Purchase	\$ 363.37	500	\$ 181,684.00
08/07/2018	TSLA Common Stock	Purchase	\$ 360.67	2,900	\$ 1,045,931.27
08/07/2018	TSLA Common Stock	Purchase	\$ 364.91	1,506	\$ 549,556.32
08/07/2018	TSLA Common Stock	Purchase	\$ 358.80	194	\$ 69,606.23
08/07/2018	TSLA Common Stock	Purchase	\$ 362.23	2,325	\$ 842,195.88
08/07/2018	TSLA Common Stock	Purchase	\$ 372.00	200	\$ 74,400.00
08/07/2018	TSLA Common Stock	Purchase	\$ 367.95	200	\$ 73,590.40
08/07/2018	TSLA Common Stock	Purchase	\$ 364.28	1,000	\$ 364,280.00
08/07/2018	TSLA Common Stock	Purchase	\$ 376.19	50	\$ 18,809.50
08/07/2018	TSLA Common Stock	Sale	\$ 361.64	2,191	\$ 792,349.05
08/07/2018	TSLA Common Stock	Sale	\$ 381.63	500	\$ 190,817.20
08/07/2018	TSLA Common Stock	Sale	\$ 374.02	5,800	\$ 2,169,293.48
08/07/2018	TSLA Common Stock	Sale	\$ 356.07	300	\$ 106,821.00
08/07/2018	TSLA Common Stock	Sale	\$ 360.84	1,025	\$ 369,856.65
08/07/2018	TSLA Common Stock	Sale	\$ 368.06	2,100	\$ 772,916.68
08/07/2018	TSLA Common Stock	Sale	\$ 375.24	200	\$ 75,048.50
08/07/2018	TSLA Common Stock	Sale	\$ 361.28	180	\$ 65,029.82
08/07/2018	TSLA Common Stock	Sale	\$ 352.31	50	\$ 17,615.25
08/07/2018	TSLA Common Stock	Sale	\$ 344.04	1,500	\$ 516,056.30
08/07/2018	TSLA Common Stock	Sale	\$ 366.78	4,000	\$ 1,467,132.50
08/07/2018	TSLA Common Stock	Sale	\$ 368.47	30	\$ 11,054.08
08/07/2018	TSLA Common Stock	Sale	\$ 361.34	30	\$ 10,840.20
08/07/2018	TSLA Common Stock	Sale	\$ 383.94	1,800	\$ 691,092.00
08/07/2018	TSLA Common Stock	Sale	\$ 360.72	1,500	\$ 541,078.10
08/07/2018	TSLA Common Stock	Sale	\$ 380.68	200	\$ 76,136.10
08/07/2018	TSLA Common Stock	Sale	\$ 376.99	300	\$ 113,098.00
08/07/2018	TSLA Common Stock	Sale	\$ 352.87	56	\$ 19,760.66
08/07/2018	TSLA Common Stock	Sale	\$ 342.54	1	\$ 342.54
08/07/2018	TSLA Common Stock	Sale	\$ 359.25	4,353	\$ 1,563,835.38
08/07/2018	TSLA Common Stock	Sale	\$ 347.54	66	\$ 22,937.64
08/07/2018	TSLA Common Stock	Sale	\$ 355.10	1,200	\$ 426,117.00
08/07/2018	TSLA Common Stock	Sale	\$ 363.20	2,600	\$ 944,332.50
08/07/2018	TSLA Common Stock	Sale	\$ 352.04	16,735	\$ 5,891,459.07

**FNY Investment Advisers, LLC**  
**Tesla, Inc. Common Stock and Option Transactions**  
**August 7, 2018 - August 17, 2018**

Date	Security	Transaction	Price	Quantity	Total
08/07/2018	TSLA Common Stock	Sale	\$ 364.71	6,000	\$ 2,188,247.34
08/07/2018	TSLA Common Stock	Sale	\$ 363.02	1,300	\$ 471,925.00
08/07/2018	TSLA Common Stock	Sale	\$ 358.76	6,300	\$ 2,260,164.00
08/07/2018	TSLA Common Stock	Sale	\$ 354.18	500	\$ 177,089.50
08/07/2018	TSLA Common Stock	Sale	\$ 357.35	1,500	\$ 536,025.50
08/07/2018	TSLA Common Stock	Sale	\$ 379.99	528	\$ 200,633.19
08/07/2018	TSLA Common Stock	Sale	\$ 359.12	4,100	\$ 1,472,382.03
08/07/2018	TSLA Common Stock	Sale	\$ 364.70	500	\$ 182,350.00
08/07/2018	TSLA Common Stock	Sale	\$ 362.19	2,500	\$ 905,468.27
08/07/2018	TSLA Common Stock	Sale	\$ 345.01	100	\$ 34,501.00
08/07/2018	TSLA Common Stock	Sale	\$ 357.80	500	\$ 178,899.10
08/07/2018	TSLA Common Stock	Sale	\$ 361.99	2,900	\$ 1,049,775.35
08/07/2018	TSLA Common Stock	Sale	\$ 361.47	1,700	\$ 614,499.20
08/07/2018	TSLA Common Stock	Sale	\$ 362.85	2,325	\$ 843,637.63
08/07/2018	TSLA Common Stock	Sale	\$ 380.82	200	\$ 76,163.00
08/07/2018	TSLA Common Stock	Sale	\$ 362.18	200	\$ 72,436.30
08/07/2018	TSLA Common Stock	Sale	\$ 367.57	1,000	\$ 367,568.98
08/07/2018	TSLA Common Stock	Sale	\$ 383.97	50	\$ 19,198.50
08/08/2018	TSLA Common Stock	Purchase	\$ 369.94	10,037	\$ 3,713,094.23
08/08/2018	TSLA Common Stock	Purchase	\$ 371.96	8,500	\$ 3,161,691.93
08/08/2018	TSLA Common Stock	Purchase	\$ 369.51	6,519	\$ 2,408,841.99
08/08/2018	TSLA Common Stock	Purchase	\$ 372.82	750	\$ 279,614.53
08/08/2018	TSLA Common Stock	Purchase	\$ 369.38	2,300	\$ 849,569.40
08/08/2018	TSLA Common Stock	Purchase	\$ 370.74	1,400	\$ 519,031.81
08/08/2018	TSLA Common Stock	Purchase	\$ 371.17	500	\$ 185,586.50
08/08/2018	TSLA Common Stock	Purchase	\$ 373.90	1,000	\$ 373,895.19
08/08/2018	TSLA Common Stock	Purchase	\$ 367.46	36	\$ 13,228.56
08/08/2018	TSLA Common Stock	Purchase	\$ 371.96	600	\$ 223,178.95
08/08/2018	TSLA Common Stock	Purchase	\$ 371.10	875	\$ 324,708.21
08/08/2018	TSLA Common Stock	Purchase	\$ 371.72	3,450	\$ 1,282,417.44
08/08/2018	TSLA Common Stock	Purchase	\$ 369.01	5,000	\$ 1,845,043.95
08/08/2018	TSLA Common Stock	Purchase	\$ 371.62	5,500	\$ 2,043,937.00
08/08/2018	TSLA Common Stock	Purchase	\$ 369.80	1,200	\$ 443,761.50
08/08/2018	TSLA Common Stock	Purchase	\$ 373.02	700	\$ 261,117.00
08/08/2018	TSLA Common Stock	Purchase	\$ 375.59	200	\$ 75,117.00
08/08/2018	TSLA Common Stock	Purchase	\$ 370.00	1,100	\$ 406,998.00
08/08/2018	TSLA Common Stock	Purchase	\$ 374.19	4,300	\$ 1,608,999.70
08/08/2018	TSLA Common Stock	Purchase	\$ 370.00	66	\$ 24,420.00
08/08/2018	TSLA Common Stock	Purchase	\$ 371.82	1,000	\$ 371,820.00
08/08/2018	TSLA Common Stock	Purchase	\$ 377.73	200	\$ 75,546.16
08/08/2018	TSLA Common Stock	Purchase	\$ 369.50	500	\$ 184,749.70
08/08/2018	TSLA Common Stock	Purchase	\$ 375.61	9,700	\$ 3,643,421.12
08/08/2018	TSLA Common Stock	Purchase	\$ 377.07	300	\$ 113,119.67
08/08/2018	TSLA Common Stock	Purchase	\$ 370.00	100	\$ 37,000.00
08/08/2018	TSLA Common Stock	Purchase	\$ 370.74	1,600	\$ 593,176.39
08/08/2018	TSLA Common Stock	Purchase	\$ 377.03	200	\$ 75,405.00
08/08/2018	TSLA Common Stock	Purchase	\$ 372.64	184	\$ 68,564.88
08/08/2018	TSLA Common Stock	Purchase	\$ 376.64	500	\$ 188,321.50
08/08/2018	TSLA Common Stock	Purchase	\$ 374.22	600	\$ 224,529.00
08/08/2018	TSLA Common Stock	Sale	\$ 376.86	100	\$ 37,686.00
08/08/2018	TSLA Common Stock	Sale	\$ 370.17	19	\$ 7,033.23
08/08/2018	TSLA Common Stock	Sale	\$ 372.51	15,000	\$ 5,587,604.16
08/08/2018	TSLA Common Stock	Sale	\$ 375.41	10,337	\$ 3,880,593.23
08/08/2018	TSLA Common Stock	Sale	\$ 372.70	750	\$ 279,525.05
08/08/2018	TSLA Common Stock	Sale	\$ 371.72	3,700	\$ 1,375,363.93
08/08/2018	TSLA Common Stock	Sale	\$ 371.16	500	\$ 185,580.40
08/08/2018	TSLA Common Stock	Sale	\$ 370.89	1,000	\$ 370,891.76
08/08/2018	TSLA Common Stock	Sale	\$ 372.45	20	\$ 7,448.90
08/08/2018	TSLA Common Stock	Sale	\$ 375.71	36	\$ 13,525.56
08/08/2018	TSLA Common Stock	Sale	\$ 371.01	600	\$ 222,608.00
08/08/2018	TSLA Common Stock	Sale	\$ 373.54	625	\$ 233,459.81
08/08/2018	TSLA Common Stock	Sale	\$ 371.96	3,450	\$ 1,283,251.65
08/08/2018	TSLA Common Stock	Sale	\$ 371.34	5,000	\$ 1,856,704.46



**FNY Investment Advisers, LLC**  
**Tesla, Inc. Common Stock and Option Transactions**  
**August 7, 2018 - August 17, 2018**

Date	Security	Transaction	Price	Quantity	Total
08/08/2018	TSLA Common Stock	Sale	\$ 372.13	6,000	\$ 2,232,762.38
08/08/2018	TSLA Common Stock	Sale	\$ 371.72	500	\$ 185,861.86
08/08/2018	TSLA Common Stock	Sale	\$ 372.12	700	\$ 260,484.40
08/08/2018	TSLA Common Stock	Sale	\$ 369.46	1,100	\$ 406,411.26
08/08/2018	TSLA Common Stock	Sale	\$ 376.69	3,800	\$ 1,431,437.96
08/08/2018	TSLA Common Stock	Sale	\$ 377.00	500	\$ 188,500.00
08/08/2018	TSLA Common Stock	Sale	\$ 374.94	660	\$ 247,458.42
08/08/2018	TSLA Common Stock	Sale	\$ 374.85	500	\$ 187,425.00
08/08/2018	TSLA Common Stock	Sale	\$ 369.30	300	\$ 110,790.00
08/08/2018	TSLA Common Stock	Sale	\$ 368.95	500	\$ 184,473.80
08/08/2018	TSLA Common Stock	Sale	\$ 375.61	8,900	\$ 3,342,916.65
08/08/2018	TSLA Common Stock	Sale	\$ 372.91	500	\$ 186,452.50
08/08/2018	TSLA Common Stock	Sale	\$ 370.97	1,600	\$ 593,550.80
08/08/2018	TSLA Common Stock	Sale	\$ 374.96	200	\$ 74,992.04
08/08/2018	TSLA Common Stock	Sale	\$ 372.00	184	\$ 68,448.00
08/08/2018	TSLA Common Stock	Sale	\$ 377.10	500	\$ 188,547.75
08/08/2018	TSLA Common Stock	Sale	\$ 371.37	600	\$ 222,819.00
08/09/2018	TSLA Common Stock	Purchase	\$ 359.82	100	\$ 35,982.00
08/09/2018	TSLA Common Stock	Purchase	\$ 351.85	20,000	\$ 7,037,047.66
08/09/2018	TSLA Common Stock	Purchase	\$ 365.30	200	\$ 73,059.60
08/09/2018	TSLA Common Stock	Purchase	\$ 357.77	350	\$ 125,218.95
08/09/2018	TSLA Common Stock	Purchase	\$ 359.10	200	\$ 71,819.95
08/09/2018	TSLA Common Stock	Purchase	\$ 349.91	1,800	\$ 629,829.00
08/09/2018	TSLA Common Stock	Purchase	\$ 361.21	800	\$ 288,970.85
08/09/2018	TSLA Common Stock	Purchase	\$ 348.53	3	\$ 1,045.59
08/09/2018	TSLA Common Stock	Purchase	\$ 348.87	497	\$ 173,387.62
08/09/2018	TSLA Common Stock	Purchase	\$ 359.27	7,500	\$ 2,694,545.53
08/09/2018	TSLA Common Stock	Purchase	\$ 352.27	500	\$ 176,137.37
08/09/2018	TSLA Common Stock	Purchase	\$ 356.45	300	\$ 106,935.00
08/09/2018	TSLA Common Stock	Purchase	\$ 353.96	200	\$ 70,791.00
08/09/2018	TSLA Common Stock	Purchase	\$ 355.21	2,000	\$ 710,417.00
08/09/2018	TSLA Common Stock	Purchase	\$ 352.88	12,500	\$ 4,410,994.68
08/09/2018	TSLA Common Stock	Purchase	\$ 361.15	2,398	\$ 866,049.08
08/09/2018	TSLA Common Stock	Purchase	\$ 360.60	111	\$ 40,027.04
08/09/2018	TSLA Common Stock	Purchase	\$ 358.19	100	\$ 35,819.00
08/09/2018	TSLA Common Stock	Purchase	\$ 350.19	1,200	\$ 420,225.10
08/09/2018	TSLA Common Stock	Purchase	\$ 350.11	1,500	\$ 525,160.93
08/09/2018	TSLA Common Stock	Purchase	\$ 364.85	198	\$ 72,239.94
08/09/2018	TSLA Common Stock	Purchase	\$ 355.90	1,000	\$ 355,900.65
08/09/2018	TSLA Common Stock	Purchase	\$ 355.93	7,600	\$ 2,705,042.01
08/09/2018	TSLA Common Stock	Purchase	\$ 353.32	300	\$ 105,994.70
08/09/2018	TSLA Common Stock	Purchase	\$ 348.93	300	\$ 104,678.50
08/09/2018	TSLA Common Stock	Purchase	\$ 360.30	3,000	\$ 1,080,893.14
08/09/2018	TSLA Common Stock	Sale	\$ 357.58	80	\$ 28,606.30
08/09/2018	TSLA Common Stock	Sale	\$ 347.91	20,000	\$ 6,958,127.84
08/09/2018	TSLA Common Stock	Sale	\$ 363.89	100	\$ 36,389.00
08/09/2018	TSLA Common Stock	Sale	\$ 362.92	300	\$ 108,875.00
08/09/2018	TSLA Common Stock	Sale	\$ 353.04	350	\$ 123,565.65
08/09/2018	TSLA Common Stock	Sale	\$ 362.16	100	\$ 36,216.30
08/09/2018	TSLA Common Stock	Sale	\$ 359.94	100	\$ 35,994.10
08/09/2018	TSLA Common Stock	Sale	\$ 348.45	1,000	\$ 348,450.90
08/09/2018	TSLA Common Stock	Sale	\$ 358.90	800	\$ 287,117.04
08/09/2018	TSLA Common Stock	Sale	\$ 349.65	800	\$ 279,722.00
08/09/2018	TSLA Common Stock	Sale	\$ 347.70	500	\$ 173,850.00
08/09/2018	TSLA Common Stock	Sale	\$ 355.95	5,000	\$ 1,779,770.43
08/09/2018	TSLA Common Stock	Sale	\$ 365.55	2,500	\$ 913,875.00
08/09/2018	TSLA Common Stock	Sale	\$ 347.00	500	\$ 173,500.00
08/09/2018	TSLA Common Stock	Sale	\$ 364.22	300	\$ 109,266.00
08/09/2018	TSLA Common Stock	Sale	\$ 359.02	25	\$ 8,975.50
08/09/2018	TSLA Common Stock	Sale	\$ 353.92	2,000	\$ 707,848.10
08/09/2018	TSLA Common Stock	Sale	\$ 350.61	12,500	\$ 4,382,686.13
08/09/2018	TSLA Common Stock	Sale	\$ 359.93	3,098	\$ 1,115,066.03
08/09/2018	TSLA Common Stock	Sale	\$ 359.92	711	\$ 255,902.80

**FNJ Investment Advisers, LLC**  
**Tesla, Inc. Common Stock and Option Transactions**  
**August 7, 2018 - August 17, 2018**

Date	Security	Transaction	Price	Quantity	Total
08/09/2018	TSLA Common Stock	Sale	\$ 349.22	1,500	\$ 523,837.37
08/09/2018	TSLA Common Stock	Sale	\$ 349.23	1,500	\$ 523,850.50
08/09/2018	TSLA Common Stock	Sale	\$ 361.12	1,000	\$ 361,123.00
08/09/2018	TSLA Common Stock	Sale	\$ 355.79	4,000	\$ 1,423,172.15
08/09/2018	TSLA Common Stock	Sale	\$ 359.05	800	\$ 287,239.04
08/09/2018	TSLA Common Stock	Sale	\$ 350.65	3,500	\$ 1,227,278.98
08/09/2018	TSLA Common Stock	Sale	\$ 347.30	200	\$ 69,459.65
08/09/2018	TSLA Common Stock	Sale	\$ 350.95	300	\$ 105,285.00
08/09/2018	TSLA Common Stock	Sale	\$ 352.41	1,500	\$ 528,621.89
08/10/2018	TSLA Common Stock	Purchase	\$ 354.58	200	\$ 70,915.00
08/10/2018	TSLA Common Stock	Purchase	\$ 346.47	10	\$ 3,464.70
08/10/2018	TSLA Common Stock	Purchase	\$ 349.49	340	\$ 118,826.70
08/10/2018	TSLA Common Stock	Purchase	\$ 359.68	1,000	\$ 359,680.00
08/10/2018	TSLA Common Stock	Purchase	\$ 354.85	100	\$ 35,485.00
08/10/2018	TSLA Common Stock	Purchase	\$ 357.57	100	\$ 35,756.90
08/10/2018	TSLA Common Stock	Purchase	\$ 357.95	2,350	\$ 841,193.27
08/10/2018	TSLA Common Stock	Purchase	\$ 351.09	125	\$ 43,886.00
08/10/2018	TSLA Common Stock	Purchase	\$ 354.20	13,500	\$ 4,781,762.36
08/10/2018	TSLA Common Stock	Purchase	\$ 349.08	300	\$ 104,725.00
08/10/2018	TSLA Common Stock	Purchase	\$ 353.78	200	\$ 70,756.00
08/10/2018	TSLA Common Stock	Purchase	\$ 354.06	200	\$ 70,812.00
08/10/2018	TSLA Common Stock	Purchase	\$ 358.40	700	\$ 250,880.00
08/10/2018	TSLA Common Stock	Purchase	\$ 351.41	800	\$ 281,127.57
08/10/2018	TSLA Common Stock	Purchase	\$ 353.56	1,300	\$ 459,627.76
08/10/2018	TSLA Common Stock	Purchase	\$ 354.68	660	\$ 234,090.78
08/10/2018	TSLA Common Stock	Purchase	\$ 353.78	3,500	\$ 1,238,221.58
08/10/2018	TSLA Common Stock	Purchase	\$ 355.94	5,000	\$ 1,779,678.00
08/10/2018	TSLA Common Stock	Purchase	\$ 356.08	1	\$ 356.08
08/10/2018	TSLA Common Stock	Sale	\$ 349.25	10	\$ 3,492.50
08/10/2018	TSLA Common Stock	Sale	\$ 354.75	350	\$ 124,162.50
08/10/2018	TSLA Common Stock	Sale	\$ 359.02	1,000	\$ 359,015.00
08/10/2018	TSLA Common Stock	Sale	\$ 352.00	100	\$ 35,200.00
08/10/2018	TSLA Common Stock	Sale	\$ 357.15	100	\$ 35,714.50
08/10/2018	TSLA Common Stock	Sale	\$ 356.01	1,685	\$ 599,884.79
08/10/2018	TSLA Common Stock	Sale	\$ 358.55	591	\$ 211,902.64
08/10/2018	TSLA Common Stock	Sale	\$ 351.40	125	\$ 43,925.00
08/10/2018	TSLA Common Stock	Sale	\$ 352.17	13,000	\$ 4,578,155.15
08/10/2018	TSLA Common Stock	Sale	\$ 353.45	200	\$ 70,690.00
08/10/2018	TSLA Common Stock	Sale	\$ 349.22	1,000	\$ 349,220.00
08/10/2018	TSLA Common Stock	Sale	\$ 353.38	264	\$ 93,292.00
08/10/2018	TSLA Common Stock	Sale	\$ 354.60	3,500	\$ 1,241,106.28
08/10/2018	TSLA Common Stock	Sale	\$ 355.14	4,700	\$ 1,669,165.65
08/10/2018	TSLA Common Stock	Sale	\$ 355.08	500	\$ 177,541.25
08/13/2018	TSLA Common Stock	Purchase	\$ 353.84	2,685	\$ 950,055.00
08/13/2018	TSLA Common Stock	Purchase	\$ 353.98	4,100	\$ 1,451,311.13
08/13/2018	TSLA Common Stock	Purchase	\$ 357.05	9,350	\$ 3,338,412.80
08/13/2018	TSLA Common Stock	Purchase	\$ 355.83	100	\$ 35,583.00
08/13/2018	TSLA Common Stock	Purchase	\$ 361.82	100	\$ 36,182.00
08/13/2018	TSLA Common Stock	Purchase	\$ 359.78	5,000	\$ 1,798,905.51
08/13/2018	TSLA Common Stock	Purchase	\$ 356.55	200	\$ 71,310.00
08/13/2018	TSLA Common Stock	Purchase	\$ 355.30	1,100	\$ 390,831.07
08/13/2018	TSLA Common Stock	Purchase	\$ 354.65	1,000	\$ 354,647.60
08/13/2018	TSLA Common Stock	Purchase	\$ 357.98	2,000	\$ 715,962.38
08/13/2018	TSLA Common Stock	Purchase	\$ 360.41	2,000	\$ 720,820.00
08/13/2018	TSLA Common Stock	Purchase	\$ 356.85	1,000	\$ 356,848.65
08/13/2018	TSLA Common Stock	Purchase	\$ 356.76	2,978	\$ 1,062,439.62
08/13/2018	TSLA Common Stock	Purchase	\$ 361.97	375	\$ 135,737.74
08/13/2018	TSLA Common Stock	Purchase	\$ 361.16	165	\$ 59,591.73
08/13/2018	TSLA Common Stock	Purchase	\$ 357.60	200	\$ 71,520.37
08/13/2018	TSLA Common Stock	Purchase	\$ 354.78	4,000	\$ 1,419,126.65
08/13/2018	TSLA Common Stock	Purchase	\$ 356.73	1,500	\$ 535,088.64
08/13/2018	TSLA Common Stock	Purchase	\$ 361.13	1,000	\$ 361,125.35
08/13/2018	TSLA Common Stock	Purchase	\$ 357.29	400	\$ 142,914.70

**FNY Investment Advisers, LLC**  
**Tesla, Inc. Common Stock and Option Transactions**  
**August 7, 2018 - August 17, 2018**

Date	Security	Transaction	Price	Quantity	Total
08/13/2018	TSLA Common Stock	Purchase	\$ 356.02	2,700	\$ 961,245.88
08/13/2018	TSLA Common Stock	Purchase	\$ 354.27	600	\$ 212,560.60
08/13/2018	TSLA Common Stock	Purchase	\$ 354.37	100	\$ 35,436.93
08/13/2018	TSLA Common Stock	Purchase	\$ 360.79	14,900	\$ 5,375,830.61
08/13/2018	TSLA Common Stock	Purchase	\$ 356.40	500	\$ 178,200.10
08/13/2018	TSLA Common Stock	Purchase	\$ 361.11	900	\$ 325,000.00
08/13/2018	TSLA Common Stock	Purchase	\$ 356.97	300	\$ 107,089.50
08/13/2018	TSLA Common Stock	Sale	\$ 361.76	6,335	\$ 2,291,751.73
08/13/2018	TSLA Common Stock	Sale	\$ 356.11	9,800	\$ 3,489,887.00
08/13/2018	TSLA Common Stock	Sale	\$ 364.15	100	\$ 36,415.00
08/13/2018	TSLA Common Stock	Sale	\$ 357.39	100	\$ 35,738.97
08/13/2018	TSLA Common Stock	Sale	\$ 356.90	5,000	\$ 1,784,490.63
08/13/2018	TSLA Common Stock	Sale	\$ 356.57	200	\$ 71,314.50
08/13/2018	TSLA Common Stock	Sale	\$ 362.72	1,100	\$ 398,992.90
08/13/2018	TSLA Common Stock	Sale	\$ 354.94	1,000	\$ 354,937.05
08/13/2018	TSLA Common Stock	Sale	\$ 358.17	4,000	\$ 1,432,667.79
08/13/2018	TSLA Common Stock	Sale	\$ 356.67	1,000	\$ 356,666.69
08/13/2018	TSLA Common Stock	Sale	\$ 355.63	455	\$ 161,813.11
08/13/2018	TSLA Common Stock	Sale	\$ 357.25	2,524	\$ 901,691.08
08/13/2018	TSLA Common Stock	Sale	\$ 361.12	625	\$ 225,698.13
08/13/2018	TSLA Common Stock	Sale	\$ 358.34	33	\$ 11,825.22
08/13/2018	TSLA Common Stock	Sale	\$ 354.65	200	\$ 70,929.20
08/13/2018	TSLA Common Stock	Sale	\$ 356.34	4,000	\$ 1,425,351.38
08/13/2018	TSLA Common Stock	Sale	\$ 355.78	1,500	\$ 533,674.17
08/13/2018	TSLA Common Stock	Sale	\$ 355.01	1,000	\$ 355,006.00
08/13/2018	TSLA Common Stock	Sale	\$ 356.36	300	\$ 106,906.90
08/13/2018	TSLA Common Stock	Sale	\$ 365.93	100	\$ 36,593.00
08/13/2018	TSLA Common Stock	Sale	\$ 357.92	3,100	\$ 1,109,543.34
08/13/2018	TSLA Common Stock	Sale	\$ 353.49	1,000	\$ 353,487.04
08/13/2018	TSLA Common Stock	Sale	\$ 353.92	100	\$ 35,391.50
08/13/2018	TSLA Common Stock	Sale	\$ 358.08	16,500	\$ 5,908,266.33
08/13/2018	TSLA Common Stock	Sale	\$ 358.07	1,250	\$ 447,589.50
08/13/2018	TSLA Common Stock	Sale	\$ 363.10	900	\$ 326,789.85
08/13/2018	TSLA Common Stock	Sale	\$ 356.09	300	\$ 106,825.50
08/14/2018	TSLA Common Stock	Purchase	\$ 353.47	13,740	\$ 4,856,726.89
08/14/2018	TSLA Common Stock	Purchase	\$ 353.29	221	\$ 78,076.23
08/14/2018	TSLA Common Stock	Purchase	\$ 357.66	200	\$ 71,531.96
08/14/2018	TSLA Common Stock	Purchase	\$ 353.87	1,200	\$ 424,648.70
08/14/2018	TSLA Common Stock	Purchase	\$ 358.25	100	\$ 35,825.00
08/14/2018	TSLA Common Stock	Purchase	\$ 355.80	2,000	\$ 711,590.90
08/14/2018	TSLA Common Stock	Purchase	\$ 355.27	500	\$ 177,635.00
08/14/2018	TSLA Common Stock	Purchase	\$ 353.67	500	\$ 176,834.00
08/14/2018	TSLA Common Stock	Purchase	\$ 355.03	300	\$ 106,509.00
08/14/2018	TSLA Common Stock	Purchase	\$ 354.96	272	\$ 96,550.07
08/14/2018	TSLA Common Stock	Purchase	\$ 354.19	1	\$ 354.19
08/14/2018	TSLA Common Stock	Purchase	\$ 354.66	2,228	\$ 790,180.70
08/14/2018	TSLA Common Stock	Purchase	\$ 354.19	1	\$ 354.19
08/14/2018	TSLA Common Stock	Purchase	\$ 354.07	1,500	\$ 531,111.60
08/14/2018	TSLA Common Stock	Purchase	\$ 354.67	100	\$ 35,467.00
08/14/2018	TSLA Common Stock	Purchase	\$ 354.90	500	\$ 177,451.90
08/14/2018	TSLA Common Stock	Purchase	\$ 354.96	842	\$ 298,877.68
08/14/2018	TSLA Common Stock	Purchase	\$ 354.90	3,500	\$ 1,242,143.91
08/14/2018	TSLA Common Stock	Purchase	\$ 358.39	100	\$ 35,839.30
08/14/2018	TSLA Common Stock	Purchase	\$ 355.30	1,400	\$ 497,413.40
08/14/2018	TSLA Common Stock	Purchase	\$ 355.59	500	\$ 177,795.00
08/14/2018	TSLA Common Stock	Purchase	\$ 353.52	132	\$ 46,664.64
08/14/2018	TSLA Common Stock	Purchase	\$ 353.79	4,515	\$ 1,597,370.04
08/14/2018	TSLA Common Stock	Purchase	\$ 352.42	1,600	\$ 563,867.00
08/14/2018	TSLA Common Stock	Purchase	\$ 352.47	850	\$ 299,602.50
08/14/2018	TSLA Common Stock	Sale	\$ 355.35	9,661	\$ 3,433,003.19
08/14/2018	TSLA Common Stock	Sale	\$ 352.34	824	\$ 290,329.90
08/14/2018	TSLA Common Stock	Sale	\$ 356.78	200	\$ 71,356.28
08/14/2018	TSLA Common Stock	Sale	\$ 354.37	3,100	\$ 1,098,539.40

**FNJ Investment Advisers, LLC**  
**Tesla, Inc. Common Stock and Option Transactions**  
**August 7, 2018 - August 17, 2018**

Date	Security	Transaction	Price	Quantity	Total
08/14/2018	TSLA Common Stock	Sale	\$ 356.75	200	\$ 71,350.32
08/14/2018	TSLA Common Stock	Sale	\$ 355.50	500	\$ 177,750.00
08/14/2018	TSLA Common Stock	Sale	\$ 355.16	500	\$ 177,578.20
08/14/2018	TSLA Common Stock	Sale	\$ 355.02	300	\$ 106,506.38
08/14/2018	TSLA Common Stock	Sale	\$ 355.57	2,500	\$ 888,918.25
08/14/2018	TSLA Common Stock	Sale	\$ 357.13	1,500	\$ 535,693.80
08/14/2018	TSLA Common Stock	Sale	\$ 354.98	100	\$ 35,497.75
08/14/2018	TSLA Common Stock	Sale	\$ 355.21	500	\$ 177,604.05
08/14/2018	TSLA Common Stock	Sale	\$ 353.39	842	\$ 297,550.29
08/14/2018	TSLA Common Stock	Sale	\$ 354.68	3,500	\$ 1,241,367.30
08/14/2018	TSLA Common Stock	Sale	\$ 355.82	100	\$ 35,582.00
08/14/2018	TSLA Common Stock	Sale	\$ 355.03	700	\$ 248,519.90
08/14/2018	TSLA Common Stock	Sale	\$ 355.01	700	\$ 248,506.00
08/14/2018	TSLA Common Stock	Sale	\$ 354.74	500	\$ 177,372.32
08/14/2018	TSLA Common Stock	Sale	\$ 353.99	4,515	\$ 1,598,277.24
08/14/2018	TSLA Common Stock	Sale	\$ 355.86	1,500	\$ 533,792.01
08/14/2018	TSLA Common Stock	Sale	\$ 354.68	600	\$ 212,805.00
08/15/2018	TSLA Common Stock	Purchase	\$ 339.07	800	\$ 271,257.60
08/15/2018	TSLA Common Stock	Purchase	\$ 339.42	1,400	\$ 475,187.09
08/15/2018	TSLA Common Stock	Purchase	\$ 339.57	5,500	\$ 1,867,661.20
08/15/2018	TSLA Common Stock	Purchase	\$ 338.16	500	\$ 169,082.18
08/15/2018	TSLA Common Stock	Purchase	\$ 337.27	3,000	\$ 1,011,798.97
08/15/2018	TSLA Common Stock	Purchase	\$ 335.69	150	\$ 50,353.25
08/15/2018	TSLA Common Stock	Purchase	\$ 337.94	1,000	\$ 337,940.00
08/15/2018	TSLA Common Stock	Purchase	\$ 341.71	11	\$ 3,758.79
08/15/2018	TSLA Common Stock	Purchase	\$ 335.80	700	\$ 235,056.90
08/15/2018	TSLA Common Stock	Purchase	\$ 341.84	400	\$ 136,735.08
08/15/2018	TSLA Common Stock	Purchase	\$ 336.30	626	\$ 210,524.80
08/15/2018	TSLA Common Stock	Purchase	\$ 339.67	1,192	\$ 404,884.26
08/15/2018	TSLA Common Stock	Purchase	\$ 339.49	2,700	\$ 916,620.22
08/15/2018	TSLA Common Stock	Purchase	\$ 340.58	557	\$ 189,705.80
08/15/2018	TSLA Common Stock	Purchase	\$ 341.62	396	\$ 135,279.70
08/15/2018	TSLA Common Stock	Purchase	\$ 338.65	1,000	\$ 338,648.73
08/15/2018	TSLA Common Stock	Purchase	\$ 336.73	9,600	\$ 3,232,576.67
08/15/2018	TSLA Common Stock	Purchase	\$ 338.44	1,000	\$ 338,436.98
08/15/2018	TSLA Common Stock	Purchase	\$ 338.72	100	\$ 33,872.00
08/15/2018	TSLA Common Stock	Purchase	\$ 338.73	1,000	\$ 338,727.00
08/15/2018	TSLA Common Stock	Purchase	\$ 340.87	100	\$ 34,087.00
08/15/2018	TSLA Common Stock	Purchase	\$ 338.93	8,500	\$ 2,880,874.54
08/15/2018	TSLA Common Stock	Purchase	\$ 339.67	2,600	\$ 883,148.03
08/15/2018	TSLA Common Stock	Purchase	\$ 338.51	125	\$ 42,313.50
08/15/2018	TSLA Common Stock	Sale	\$ 338.65	800	\$ 270,921.00
08/15/2018	TSLA Common Stock	Sale	\$ 343.90	1,200	\$ 412,680.00
08/15/2018	TSLA Common Stock	Sale	\$ 340.18	7,176	\$ 2,441,126.40
08/15/2018	TSLA Common Stock	Sale	\$ 339.20	2,000	\$ 678,408.44
08/15/2018	TSLA Common Stock	Sale	\$ 337.88	500	\$ 168,939.00
08/15/2018	TSLA Common Stock	Sale	\$ 338.61	2,700	\$ 914,257.51
08/15/2018	TSLA Common Stock	Sale	\$ 341.73	300	\$ 102,519.30
08/15/2018	TSLA Common Stock	Sale	\$ 338.08	150	\$ 50,712.00
08/15/2018	TSLA Common Stock	Sale	\$ 340.42	1,000	\$ 340,422.30
08/15/2018	TSLA Common Stock	Sale	\$ 342.00	11	\$ 3,762.00
08/15/2018	TSLA Common Stock	Sale	\$ 338.08	700	\$ 236,654.72
08/15/2018	TSLA Common Stock	Sale	\$ 340.83	400	\$ 136,333.00
08/15/2018	TSLA Common Stock	Sale	\$ 337.95	626	\$ 211,555.26
08/15/2018	TSLA Common Stock	Sale	\$ 339.63	842	\$ 285,971.62
08/15/2018	TSLA Common Stock	Sale	\$ 340.50	2,600	\$ 885,287.35
08/15/2018	TSLA Common Stock	Sale	\$ 342.80	657	\$ 225,218.00
08/15/2018	TSLA Common Stock	Sale	\$ 337.60	1,000	\$ 337,600.00
08/15/2018	TSLA Common Stock	Sale	\$ 339.65	9,600	\$ 3,260,678.85
08/15/2018	TSLA Common Stock	Sale	\$ 341.94	100	\$ 34,194.00
08/15/2018	TSLA Common Stock	Sale	\$ 339.90	1,000	\$ 339,900.00
08/15/2018	TSLA Common Stock	Sale	\$ 341.49	100	\$ 34,149.00
08/15/2018	TSLA Common Stock	Sale	\$ 339.62	6,500	\$ 2,207,555.27

**FNJ Investment Advisers, LLC**  
**Tesla, Inc. Common Stock and Option Transactions**  
**August 7, 2018 - August 17, 2018**

Date	Security	Transaction	Price	Quantity	Total
08/15/2018	TSLA Common Stock	Sale	\$ 340.33	1,112	\$ 378,451.80
08/15/2018	TSLA Common Stock	Sale	\$ 339.21	125	\$ 42,401.75
08/16/2018	TSLA Common Stock	Purchase	\$ 335.57	200	\$ 67,114.00
08/16/2018	TSLA Common Stock	Purchase	\$ 338.65	100	\$ 33,864.50
08/16/2018	TSLA Common Stock	Purchase	\$ 337.66	500	\$ 168,832.49
08/16/2018	TSLA Common Stock	Purchase	\$ 335.00	500	\$ 167,497.92
08/16/2018	TSLA Common Stock	Purchase	\$ 335.45	109	\$ 36,564.10
08/16/2018	TSLA Common Stock	Purchase	\$ 338.37	1,000	\$ 338,372.64
08/16/2018	TSLA Common Stock	Purchase	\$ 335.92	125	\$ 41,990.00
08/16/2018	TSLA Common Stock	Purchase	\$ 338.78	6,800	\$ 2,303,714.85
08/16/2018	TSLA Common Stock	Purchase	\$ 336.16	1,000	\$ 336,156.96
08/16/2018	TSLA Common Stock	Purchase	\$ 335.84	500	\$ 167,922.40
08/16/2018	TSLA Common Stock	Purchase	\$ 337.18	2,800	\$ 944,098.92
08/16/2018	TSLA Common Stock	Purchase	\$ 336.05	2,000	\$ 672,100.00
08/16/2018	TSLA Common Stock	Sale	\$ 335.15	200	\$ 67,030.80
08/16/2018	TSLA Common Stock	Sale	\$ 339.16	100	\$ 33,915.50
08/16/2018	TSLA Common Stock	Sale	\$ 339.58	500	\$ 169,791.00
08/16/2018	TSLA Common Stock	Sale	\$ 335.08	400	\$ 134,033.68
08/16/2018	TSLA Common Stock	Sale	\$ 335.58	500	\$ 167,792.00
08/16/2018	TSLA Common Stock	Sale	\$ 340.19	73	\$ 24,833.79
08/16/2018	TSLA Common Stock	Sale	\$ 338.52	1,000	\$ 338,522.43
08/16/2018	TSLA Common Stock	Sale	\$ 336.67	125	\$ 42,083.13
08/16/2018	TSLA Common Stock	Sale	\$ 338.92	6,800	\$ 2,304,683.89
08/16/2018	TSLA Common Stock	Sale	\$ 338.81	1,250	\$ 423,512.75
08/16/2018	TSLA Common Stock	Sale	\$ 335.39	500	\$ 167,693.01
08/16/2018	TSLA Common Stock	Sale	\$ 340.30	500	\$ 170,150.00
08/16/2018	TSLA Common Stock	Sale	\$ 342.16	300	\$ 102,646.99
08/16/2018	TSLA Common Stock	Sale	\$ 336.99	1,000	\$ 336,992.00
08/16/2018	TSLA Common Stock	Sale	\$ 337.00	2,000	\$ 674,006.56
08/16/2018	TSLA Common Stock	Sale	\$ 342.85	988	\$ 338,732.80
08/17/2018	TSLA Common Stock	Purchase	\$ 319.15	20	\$ 6,383.00
08/17/2018	TSLA Common Stock	Purchase	\$ 308.60	300	\$ 92,580.00
08/17/2018	TSLA Common Stock	Purchase	\$ 307.55	5,300	\$ 1,630,025.60
08/17/2018	TSLA Common Stock	Purchase	\$ 329.92	500	\$ 164,958.74
08/17/2018	TSLA Common Stock	Purchase	\$ 305.47	100	\$ 30,547.00
08/17/2018	TSLA Common Stock	Purchase	\$ 312.79	600	\$ 187,676.00
08/17/2018	TSLA Common Stock	Purchase	\$ 330.71	500	\$ 165,356.62
08/17/2018	TSLA Common Stock	Purchase	\$ 307.59	1,200	\$ 369,111.84
08/17/2018	TSLA Common Stock	Purchase	\$ 326.00	1,000	\$ 326,000.00
08/17/2018	TSLA Common Stock	Purchase	\$ 305.13	150	\$ 45,769.50
08/17/2018	TSLA Common Stock	Purchase	\$ 325.96	400	\$ 130,383.04
08/17/2018	TSLA Common Stock	Purchase	\$ 314.56	550	\$ 173,005.45
08/17/2018	TSLA Common Stock	Purchase	\$ 313.06	100	\$ 31,306.00
08/17/2018	TSLA Common Stock	Purchase	\$ 309.23	300	\$ 92,768.00
08/17/2018	TSLA Common Stock	Purchase	\$ 322.61	250	\$ 80,652.50
08/17/2018	TSLA Common Stock	Purchase	\$ 310.09	500	\$ 155,043.10
08/17/2018	TSLA Common Stock	Purchase	\$ 309.70	2,431	\$ 752,876.67
08/17/2018	TSLA Common Stock	Purchase	\$ 305.50	1,000	\$ 305,504.95
08/17/2018	TSLA Common Stock	Purchase	\$ 308.23	1,500	\$ 462,341.35
08/17/2018	TSLA Common Stock	Purchase	\$ 307.16	400	\$ 122,865.04
08/17/2018	TSLA Common Stock	Purchase	\$ 312.86	1,000	\$ 312,857.00
08/17/2018	TSLA Common Stock	Purchase	\$ 346.85	500	\$ 173,425.25
08/17/2018	TSLA Common Stock	Purchase	\$ 359.22	200	\$ 71,843.10
08/17/2018	TSLA Common Stock	Purchase	\$ 339.05	2,000	\$ 678,102.00
08/17/2018	TSLA Common Stock	Purchase	\$ 336.53	500	\$ 168,265.50
08/17/2018	TSLA Common Stock	Purchase	\$ 312.17	1,500	\$ 468,261.98
08/17/2018	TSLA Common Stock	Purchase	\$ 342.50	1,000	\$ 342,501.00
08/17/2018	TSLA Common Stock	Purchase	\$ 309.23	1,200	\$ 371,081.19
08/17/2018	TSLA Common Stock	Purchase	\$ 307.36	500	\$ 153,680.00
08/17/2018	TSLA Common Stock	Sale	\$ 313.62	5,600	\$ 1,756,278.10
08/17/2018	TSLA Common Stock	Sale	\$ 323.27	500	\$ 161,637.00
08/17/2018	TSLA Common Stock	Sale	\$ 335.50	200	\$ 67,099.80
08/17/2018	TSLA Common Stock	Sale	\$ 304.20	150	\$ 45,630.00



**FNJ Investment Advisers, LLC**  
**Tesla, Inc. Common Stock and Option Transactions**  
**August 7, 2018 - August 17, 2018**

Date	Security	Transaction	Price	Quantity	Total
08/17/2018	TSLA Common Stock	Sale	\$ 305.00	100	\$ 30,500.00
08/17/2018	TSLA Common Stock	Sale	\$ 313.82	200	\$ 62,763.18
08/17/2018	TSLA Common Stock	Sale	\$ 326.01	500	\$ 163,004.70
08/17/2018	TSLA Common Stock	Sale	\$ 307.92	1,100	\$ 338,713.54
08/17/2018	TSLA Common Stock	Sale	\$ 324.00	1,000	\$ 324,000.00
08/17/2018	TSLA Common Stock	Sale	\$ 320.02	36	\$ 11,520.74
08/17/2018	TSLA Common Stock	Sale	\$ 305.17	150	\$ 45,776.00
08/17/2018	TSLA Common Stock	Sale	\$ 320.04	750	\$ 240,029.78
08/17/2018	TSLA Common Stock	Sale	\$ 315.43	500	\$ 157,716.00
08/17/2018	TSLA Common Stock	Sale	\$ 315.76	100	\$ 31,576.00
08/17/2018	TSLA Common Stock	Sale	\$ 323.04	500	\$ 161,521.36
08/17/2018	TSLA Common Stock	Sale	\$ 305.69	250	\$ 76,423.02
08/17/2018	TSLA Common Stock	Sale	\$ 309.03	500	\$ 154,515.00
08/17/2018	TSLA Common Stock	Sale	\$ 304.60	264	\$ 80,413.19
08/17/2018	TSLA Common Stock	Sale	\$ 309.79	2,431	\$ 753,107.71
08/17/2018	TSLA Common Stock	Sale	\$ 308.78	2,000	\$ 617,568.11
08/17/2018	TSLA Common Stock	Sale	\$ 319.42	1,500	\$ 479,124.35
08/17/2018	TSLA Common Stock	Sale	\$ 331.52	500	\$ 165,759.60
08/17/2018	TSLA Common Stock	Sale	\$ 306.20	1,500	\$ 459,301.00
08/17/2018	TSLA Common Stock	Sale	\$ 305.40	400	\$ 122,159.07
08/17/2018	TSLA Common Stock	Sale	\$ 313.38	1,000	\$ 313,375.20
08/17/2018	TSLA Common Stock	Sale	\$ 348.35	500	\$ 174,174.75
08/17/2018	TSLA Common Stock	Sale	\$ 318.61	6,000	\$ 1,911,651.43
08/17/2018	TSLA Common Stock	Sale	\$ 315.61	3,000	\$ 946,839.57
08/17/2018	TSLA Common Stock	Sale	\$ 306.15	2,500	\$ 765,367.50
08/17/2018	TSLA Common Stock	Sale	\$ 309.98	1,200	\$ 371,970.48
08/17/2018	TSLA Common Stock	Sale	\$ 310.74	500	\$ 155,370.00

**FNJ Investment Advisers, LLC**  
**Tesla, Inc. Common Stock and Option Transactions**  
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Date	Security	Transaction	Price	Quantity	Total
8/14/2018	TSLA US 01/18/19 P150 Equity	Sale	\$ 5.02	36	\$ 18,072.00
8/14/2018	TSLA US 01/18/19 P150 Equity	Sale	\$ 5.00	4	\$ 2,000.00
8/15/2018	TSLA US 01/18/19 P150 Equity	Sale	\$ 5.30	60	\$ 31,800.00
8/14/2018	TSLA US 01/18/19 P200 Equity	Purchase	\$ 9.30	1	\$ 930.00
8/14/2018	TSLA US 01/18/19 P200 Equity	Sale	\$ 8.90	49	\$ 43,610.00
8/14/2018	TSLA US 01/18/19 P200 Equity	Sale	\$ 8.90	1	\$ 890.00
8/14/2018	TSLA US 01/18/19 P200 Equity	Sale	\$ 9.20	1	\$ 920.00
8/15/2018	TSLA US 01/18/19 P200 Equity	Purchase	\$ 9.70	5	\$ 4,850.00
8/16/2018	TSLA US 01/18/19 P200 Equity	Purchase	\$ 9.95	3	\$ 2,985.00
8/17/2018	TSLA US 01/18/19 P200 Equity	Purchase	\$ 12.79	19	\$ 24,309.93
8/17/2018	TSLA US 01/18/19 P200 Equity	Sale	\$ 13.25	2	\$ 2,650.00
8/14/2018	TSLA US 01/18/19 P220 Equity	Purchase	\$ 10.90	2	\$ 2,180.00
8/14/2018	TSLA US 01/18/19 P220 Equity	Purchase	\$ 10.93	16	\$ 17,488.00
8/14/2018	TSLA US 01/18/19 P220 Equity	Purchase	\$ 10.94	2	\$ 2,188.00
8/15/2018	TSLA US 01/18/19 P220 Equity	Purchase	\$ 12.35	30	\$ 37,050.00
8/7/2018	TSLA US 01/18/19 P300 Equity	Sale	\$ 24.58	10	\$ 24,575.00
8/14/2018	TSLA US 01/18/19 P320 Equity	Purchase	\$ 31.10	50	\$ 155,500.00
8/15/2018	TSLA US 01/18/19 P320 Equity	Purchase	\$ 34.18	1	\$ 3,417.50
8/15/2018	TSLA US 01/18/19 P320 Equity	Sale	\$ 34.00	6	\$ 20,400.00
8/16/2018	TSLA US 01/18/19 P320 Equity	Sale	\$ 36.00	3	\$ 10,800.00
8/17/2018	TSLA US 01/18/19 P320 Equity	Purchase	\$ 44.73	2	\$ 8,946.66
8/17/2018	TSLA US 01/18/19 P320 Equity	Sale	\$ 44.91	19	\$ 85,337.55
8/14/2018	TSLA US 06/21/19 C420 Equity	Sale	\$ 24.37	25	\$ 60,930.00
8/15/2018	TSLA US 06/21/19 C420 Equity	Purchase	\$ 21.10	3	\$ 6,330.00
8/16/2018	TSLA US 06/21/19 C420 Equity	Purchase	\$ 17.83	2	\$ 3,566.66
8/17/2018	TSLA US 06/21/19 C420 Equity	Purchase	\$ 14.73	10	\$ 14,727.50
8/17/2018	TSLA US 06/21/19 C420 Equity	Sale	\$ 14.50	2	\$ 2,900.00
8/17/2018	TSLA US 06/21/19 P200 Equity	Purchase	\$ 18.70	3	\$ 5,610.00
8/17/2018	TSLA US 06/21/19 P200 Equity	Sale	\$ 17.70	3	\$ 5,310.00
8/9/2018	TSLA US 06/21/19 P295 Equity	Purchase	\$ 34.50	3	\$ 10,350.00
8/9/2018	TSLA US 06/21/19 P295 Equity	Sale	\$ 33.70	3	\$ 10,110.00
8/9/2018	TSLA US 06/21/19 P300 Equity	Sale	\$ 35.50	3	\$ 10,650.00
8/13/2018	TSLA US 06/21/19 P300 Equity	Purchase	\$ 37.30	3	\$ 11,190.00
8/14/2018	TSLA US 06/21/19 P300 Equity	Purchase	\$ 37.80	5	\$ 18,900.00
8/7/2018	TSLA US 08/10/18 C355 Equity	Purchase	\$ 3.40	15	\$ 5,100.00
8/7/2018	TSLA US 08/10/18 C355 Equity	Purchase	\$ 3.40	35	\$ 11,900.00
8/7/2018	TSLA US 08/10/18 C355 Equity	Sale	\$ 6.60	20	\$ 13,200.00
8/7/2018	TSLA US 08/10/18 C355 Equity	Sale	\$ 8.98	35	\$ 31,425.00
8/7/2018	TSLA US 08/10/18 C355 Equity	Sale	\$ 21.25	5	\$ 10,625.00
8/10/2018	TSLA US 08/10/18 C355 Equity	Sale	\$ 1.60	8	\$ 1,280.00
8/10/2018	TSLA US 08/10/18 C355 Equity	Sale	\$ 3.40	7	\$ 2,380.00
8/9/2018	TSLA US 08/10/18 C360 Equity	Purchase	\$ 6.75	15	\$ 10,125.00
8/9/2018	TSLA US 08/10/18 C360 Equity	Sale	\$ 6.00	15	\$ 9,000.00
8/10/2018	TSLA US 08/10/18 C360 Equity	Purchase	\$ 1.78	20	\$ 3,560.00
8/10/2018	TSLA US 08/10/18 C360 Equity	Sale	\$ -	20	\$ -
8/10/2018	TSLA US 08/10/18 C362.5 Equity	Purchase	\$ 1.00	5	\$ 500.00
8/10/2018	TSLA US 08/10/18 C362.5 Equity	Sale	\$ -	5	\$ -
8/9/2018	TSLA US 08/10/18 C365 Equity	Purchase	\$ 1.98	25	\$ 4,946.00
8/10/2018	TSLA US 08/10/18 C365 Equity	Sale	\$ -	25	\$ -

**FNJ Investment Advisers, LLC**  
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Date	Security	Transaction	Price	Quantity	Total
8/7/2018	TSLA US 08/10/18 C370 Equity	Purchase	\$ 1.80	20	\$ 3,600.00
8/9/2018	TSLA US 08/10/18 C370 Equity	Purchase	\$ 1.34	15	\$ 2,010.00
8/10/2018	TSLA US 08/10/18 C370 Equity	Purchase	\$ 0.16	100	\$ 1,600.00
8/10/2018	TSLA US 08/10/18 C370 Equity	Purchase	\$ 0.31	10	\$ 310.00
8/10/2018	TSLA US 08/10/18 C370 Equity	Sale		15	\$ -
8/10/2018	TSLA US 08/10/18 C370 Equity	Sale	\$ 0.30	100	\$ 3,020.00
8/10/2018	TSLA US 08/10/18 C370 Equity	Sale	\$ -	10	\$ -
8/7/2018	TSLA US 08/10/18 C375 Equity	Purchase	\$ 4.14	40	\$ 16,550.00
8/7/2018	TSLA US 08/10/18 C375 Equity	Sale	\$ 5.98	40	\$ 23,900.00
8/7/2018	TSLA US 08/10/18 C380 Equity	Purchase	\$ 1.33	250	\$ 33,155.00
8/7/2018	TSLA US 08/10/18 C380 Equity	Purchase	\$ 4.45	20	\$ 8,900.00
8/7/2018	TSLA US 08/10/18 C380 Equity	Purchase	\$ 2.83	250	\$ 70,750.00
8/7/2018	TSLA US 08/10/18 C380 Equity	Sale	\$ 7.01	20	\$ 14,020.00
8/8/2018	TSLA US 08/10/18 C380 Equity	Purchase	\$ 3.25	1	\$ 325.00
8/8/2018	TSLA US 08/10/18 C380 Equity	Purchase	\$ 2.55	29	\$ 7,395.00
8/8/2018	TSLA US 08/10/18 C380 Equity	Sale	\$ 3.14	150	\$ 47,164.50
8/9/2018	TSLA US 08/10/18 C380 Equity	Purchase	\$ 0.61	40	\$ 2,450.00
8/10/2018	TSLA US 08/10/18 C380 Equity	Purchase	\$ 0.04	15	\$ 60.00
8/10/2018	TSLA US 08/10/18 C380 Equity	Sale	\$ -	100	\$ -
8/10/2018	TSLA US 08/10/18 C380 Equity	Sale	\$ -	15	\$ -
8/10/2018	TSLA US 08/10/18 C380 Equity	Sale	\$ -	69	\$ -
8/10/2018	TSLA US 08/10/18 C380 Equity	Sale	\$ -	250	\$ -
8/7/2018	TSLA US 08/10/18 C385 Equity	Purchase	\$ 7.38	1	\$ 738.00
8/7/2018	TSLA US 08/10/18 C385 Equity	Sale	\$ 0.88	249	\$ 21,798.46
8/7/2018	TSLA US 08/10/18 C385 Equity	Sale	\$ 0.88	1	\$ 87.54
8/8/2018	TSLA US 08/10/18 C385 Equity	Purchase	\$ 2.09	150	\$ 31,363.50
8/10/2018	TSLA US 08/10/18 C385 Equity	Purchase	\$ -	99	\$ -
8/10/2018	TSLA US 08/10/18 C385 Equity	Sale	\$ -	1	\$ -
8/7/2018	TSLA US 08/10/18 C390 Equity	Purchase	\$ 1.83	2	\$ 365.00
8/7/2018	TSLA US 08/10/18 C390 Equity	Purchase	\$ 2.25	1	\$ 225.00
8/7/2018	TSLA US 08/10/18 C390 Equity	Purchase	\$ 1.40	10	\$ 1,400.00
8/7/2018	TSLA US 08/10/18 C390 Equity	Purchase	\$ 2.74	35	\$ 9,601.67
8/7/2018	TSLA US 08/10/18 C390 Equity	Purchase	\$ 2.74	40	\$ 10,973.33
8/7/2018	TSLA US 08/10/18 C390 Equity	Sale	\$ 6.90	1	\$ 690.00
8/7/2018	TSLA US 08/10/18 C390 Equity	Sale	\$ 3.05	10	\$ 3,050.00
8/7/2018	TSLA US 08/10/18 C390 Equity	Sale	\$ 5.74	25	\$ 14,339.00
8/7/2018	TSLA US 08/10/18 C390 Equity	Sale	\$ 4.52	15	\$ 6,780.00
8/7/2018	TSLA US 08/10/18 C390 Equity	Sale	\$ 1.43	250	\$ 35,750.00
8/8/2018	TSLA US 08/10/18 C390 Equity	Sale	\$ 2.56	35	\$ 8,970.85
8/10/2018	TSLA US 08/10/18 C390 Equity	Purchase	\$ -	1	\$ -
8/10/2018	TSLA US 08/10/18 C390 Equity	Purchase	\$ -	250	\$ -
8/10/2018	TSLA US 08/10/18 C390 Equity	Sale	\$ -	2	\$ -
8/7/2018	TSLA US 08/10/18 C400 Equity	Purchase	\$ 3.05	2	\$ 610.00
8/7/2018	TSLA US 08/10/18 C400 Equity	Purchase	\$ 2.11	12	\$ 2,532.00
8/7/2018	TSLA US 08/10/18 C400 Equity	Sale	\$ 1.34	2	\$ 268.00
8/7/2018	TSLA US 08/10/18 C400 Equity	Sale	\$ 1.09	2	\$ 218.00
8/8/2018	TSLA US 08/10/18 C400 Equity	Purchase	\$ 1.90	13	\$ 2,470.00
8/8/2018	TSLA US 08/10/18 C400 Equity	Sale	\$ 2.00	13	\$ 2,600.00
8/10/2018	TSLA US 08/10/18 C400 Equity	Purchase	\$ -	2	\$ -
8/10/2018	TSLA US 08/10/18 C400 Equity	Purchase	\$ -	1	\$ -
8/10/2018	TSLA US 08/10/18 C400 Equity	Sale	\$ -	12	\$ -
8/7/2018	TSLA US 08/10/18 C402.5 Equity	Purchase	\$ 2.50	10	\$ 2,500.00
8/7/2018	TSLA US 08/10/18 C402.5 Equity	Sale	\$ 0.65	10	\$ 650.00
8/7/2018	TSLA US 08/10/18 C405 Equity	Purchase	\$ 2.59	25	\$ 6,476.00
8/7/2018	TSLA US 08/10/18 C405 Equity	Sale	\$ 1.00	1	\$ 100.00
8/7/2018	TSLA US 08/10/18 C405 Equity	Sale	\$ 1.00	25	\$ 2,500.00



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Date	Security	Transaction	Price	Quantity	Total
8/7/2018	TSLA US 08/10/18 C405 Equity	Sale	\$ 1.29	21	\$ 2,717.00
8/10/2018	TSLA US 08/10/18 C405 Equity	Purchase	\$ -	1	\$ -
8/10/2018	TSLA US 08/10/18 C405 Equity	Purchase	\$ -	21	\$ -
8/7/2018	TSLA US 08/10/18 C410 Equity	Purchase	\$ 1.24	15	\$ 1,866.00
8/7/2018	TSLA US 08/10/18 C410 Equity	Purchase	\$ 1.26	12	\$ 1,509.00
8/7/2018	TSLA US 08/10/18 C410 Equity	Sale	\$ 0.68	2	\$ 136.00
8/7/2018	TSLA US 08/10/18 C410 Equity	Sale	\$ 0.91	35	\$ 3,185.00
8/7/2018	TSLA US 08/10/18 C410 Equity	Sale	\$ 0.91	15	\$ 1,365.00
8/8/2018	TSLA US 08/10/18 C410 Equity	Purchase	\$ 0.35	10	\$ 350.00
8/8/2018	TSLA US 08/10/18 C410 Equity	Purchase	\$ 0.46	35	\$ 1,620.85
8/8/2018	TSLA US 08/10/18 C410 Equity	Sale	\$ 0.90	10	\$ 900.00
8/10/2018	TSLA US 08/10/18 C410 Equity	Purchase	\$ -	2	\$ -
8/10/2018	TSLA US 08/10/18 C410 Equity	Sale	\$ -	12	\$ -
8/7/2018	TSLA US 08/10/18 C420 Equity	Purchase	\$ 0.60	10	\$ 600.00
8/7/2018	TSLA US 08/10/18 C420 Equity	Sale	\$ 0.65	1	\$ 65.00
8/7/2018	TSLA US 08/10/18 C420 Equity	Sale	\$ 1.20	10	\$ 1,200.00
8/8/2018	TSLA US 08/10/18 C420 Equity	Purchase	\$ 0.20	1	\$ 20.00
8/9/2018	TSLA US 08/10/18 C420 Equity	Purchase	\$ 0.05	50	\$ 255.50
8/10/2018	TSLA US 08/10/18 C420 Equity	Sale	\$ -	50	\$ -
8/7/2018	TSLA US 08/10/18 C425 Equity	Sale	\$ 0.65	10	\$ 650.00
8/8/2018	TSLA US 08/10/18 C425 Equity	Purchase	\$ 0.15	10	\$ 150.00
8/9/2018	TSLA US 08/10/18 P300 Equity	Purchase	\$ 0.11	25	\$ 275.00
8/9/2018	TSLA US 08/10/18 P300 Equity	Purchase	\$ 0.36	50	\$ 1,799.00
8/10/2018	TSLA US 08/10/18 P300 Equity	Sale	\$ -	25	\$ -
8/10/2018	TSLA US 08/10/18 P300 Equity	Sale	\$ -	50	\$ -
8/10/2018	TSLA US 08/10/18 P325 Equity	Purchase	\$ 0.03	50	\$ 126.50
8/10/2018	TSLA US 08/10/18 P325 Equity	Sale	\$ -	50	\$ -
8/9/2018	TSLA US 08/10/18 P330 Equity	Purchase	\$ 1.93	30	\$ 5,790.00
8/9/2018	TSLA US 08/10/18 P330 Equity	Sale	\$ 1.25	30	\$ 3,750.00
8/9/2018	TSLA US 08/10/18 P332.5 Equity	Sale	\$ 1.11	40	\$ 4,440.00
8/10/2018	TSLA US 08/10/18 P332.5 Equity	Purchase	\$ -	40	\$ -
8/10/2018	TSLA US 08/10/18 P332.5 Equity	Purchase	\$ 0.03	25	\$ 75.00
8/10/2018	TSLA US 08/10/18 P332.5 Equity	Sale	\$ -	25	\$ -
8/7/2018	TSLA US 08/10/18 P340 Equity	Purchase	\$ 4.29	7	\$ 3,000.00
8/8/2018	TSLA US 08/10/18 P340 Equity	Purchase	\$ 0.96	50	\$ 4,800.00
8/8/2018	TSLA US 08/10/18 P340 Equity	Sale	\$ 0.50	7	\$ 350.00
8/9/2018	TSLA US 08/10/18 P340 Equity	Purchase	\$ 2.15	13	\$ 2,789.80
8/9/2018	TSLA US 08/10/18 P340 Equity	Sale	\$ 2.03	50	\$ 10,140.00
8/9/2018	TSLA US 08/10/18 P340 Equity	Sale	\$ 2.65	8	\$ 2,122.64
8/10/2018	TSLA US 08/10/18 P340 Equity	Sale	\$ 1.24	5	\$ 620.00
8/9/2018	TSLA US 08/10/18 P345 Equity	Purchase	\$ 2.99	15	\$ 4,481.25
8/9/2018	TSLA US 08/10/18 P345 Equity	Purchase	\$ 2.99	5	\$ 1,493.75
8/9/2018	TSLA US 08/10/18 P345 Equity	Purchase	\$ 2.40	40	\$ 9,580.00
8/9/2018	TSLA US 08/10/18 P345 Equity	Sale	\$ 4.20	5	\$ 2,100.00
8/9/2018	TSLA US 08/10/18 P345 Equity	Sale	\$ 1.38	10	\$ 1,380.00
8/9/2018	TSLA US 08/10/18 P345 Equity	Sale	\$ 1.38	40	\$ 5,520.00
8/10/2018	TSLA US 08/10/18 P345 Equity	Purchase	\$ 0.97	10	\$ 970.00
8/10/2018	TSLA US 08/10/18 P345 Equity	Purchase	\$ 0.36	10	\$ 360.00
8/10/2018	TSLA US 08/10/18 P345 Equity	Sale	\$ 0.17	25	\$ 425.00
8/7/2018	TSLA US 08/10/18 P350 Equity	Purchase	\$ 1.25	10	\$ 1,250.00
8/7/2018	TSLA US 08/10/18 P350 Equity	Purchase	\$ 2.00	10	\$ 2,000.00
8/8/2018	TSLA US 08/10/18 P350 Equity	Sale	\$ 1.50	10	\$ 1,500.00
8/9/2018	TSLA US 08/10/18 P350 Equity	Purchase	\$ 7.75	6	\$ 4,650.00

**FNJ Investment Advisers, LLC**  
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Date	Security	Transaction	Price	Quantity	Total
8/9/2018	TSLA US 08/10/18 P350 Equity	Sale	\$ 4.52	6 \$	2,710.00
8/9/2018	TSLA US 08/10/18 P350 Equity	Sale	\$ 3.13	10 \$	3,131.00
8/10/2018	TSLA US 08/10/18 P350 Equity	Purchase	\$ 0.76	10 \$	760.00
8/10/2018	TSLA US 08/10/18 P350 Equity	Purchase	\$ 0.48	20 \$	960.00
8/10/2018	TSLA US 08/10/18 P350 Equity	Sale	\$ -	10 \$	-
8/10/2018	TSLA US 08/10/18 P350 Equity	Sale	\$ -	20 \$	-
8/8/2018	TSLA US 08/10/18 P352.5 Equity	Purchase	\$ 1.77	25 \$	4,426.00
8/8/2018	TSLA US 08/10/18 P352.5 Equity	Sale	\$ 1.54	25 \$	3,850.00
8/8/2018	TSLA US 08/10/18 P352.5 Equity	Sale	\$ 1.54	25 \$	3,850.00
8/9/2018	TSLA US 08/10/18 P352.5 Equity	Purchase	\$ 3.29	20 \$	6,570.00
8/10/2018	TSLA US 08/10/18 P352.5 Equity	Purchase	\$ 2.65	5 \$	1,325.00
8/8/2018	TSLA US 08/10/18 P360 Equity	Purchase	\$ 2.39	2 \$	478.00
8/9/2018	TSLA US 08/10/18 P360 Equity	Sale	\$ 6.65	2 \$	1,330.00
8/8/2018	TSLA US 08/10/18 P362.5 Equity	Purchase	\$ 3.58	5 \$	1,787.50
8/8/2018	TSLA US 08/10/18 P362.5 Equity	Purchase	\$ 3.58	5 \$	1,787.50
8/8/2018	TSLA US 08/10/18 P362.5 Equity	Sale	\$ 3.15	5 \$	1,575.00
8/9/2018	TSLA US 08/10/18 P362.5 Equity	Sale	\$ 7.44	4 \$	2,975.00
8/10/2018	TSLA US 08/10/18 P362.5 Equity	Sale	\$ 13.00	1 \$	1,300.00
8/8/2018	TSLA US 08/10/18 P365 Equity	Purchase	\$ 4.80	5 \$	2,400.00
8/9/2018	TSLA US 08/10/18 P365 Equity	Sale	\$ 11.08	5 \$	5,540.00
8/7/2018	TSLA US 08/10/18 P370 Equity	Purchase	\$ 4.23	3 \$	1,270.00
8/7/2018	TSLA US 08/10/18 P370 Equity	Purchase	\$ 4.57	3 \$	1,370.00
8/7/2018	TSLA US 08/10/18 P370 Equity	Sale	\$ 6.95	3 \$	2,085.00
8/7/2018	TSLA US 08/10/18 P370 Equity	Sale	\$ 7.10	3 \$	2,130.00
8/17/2018	TSLA US 08/17/18 C305 Equity	Purchase	\$ 0.67	5 \$	335.00
8/17/2018	TSLA US 08/17/18 C305 Equity	Sale	\$ 0.51	5 \$	255.00
8/17/2018	TSLA US 08/17/18 C310 Equity	Purchase	\$ 3.00	3 \$	900.00
8/17/2018	TSLA US 08/17/18 C310 Equity	Purchase	\$ 2.86	20 \$	5,720.00
8/17/2018	TSLA US 08/17/18 C310 Equity	Purchase	\$ 3.04	6 \$	1,824.00
8/17/2018	TSLA US 08/17/18 C310 Equity	Sale	\$ 2.90	3 \$	870.00
8/17/2018	TSLA US 08/17/18 C310 Equity	Sale	\$ -	20 \$	-
8/17/2018	TSLA US 08/17/18 C310 Equity	Sale	\$ 3.65	6 \$	2,190.00
8/17/2018	TSLA US 08/17/18 C315 Equity	Purchase	\$ 3.50	10 \$	3,500.00
8/17/2018	TSLA US 08/17/18 C315 Equity	Purchase	\$ 0.45	100 \$	4,500.00
8/17/2018	TSLA US 08/17/18 C315 Equity	Purchase	\$ 0.52	50 \$	2,576.00
8/17/2018	TSLA US 08/17/18 C315 Equity	Sale	\$ 4.53	10 \$	4,530.00
8/17/2018	TSLA US 08/17/18 C315 Equity	Sale	\$ -	100 \$	-
8/17/2018	TSLA US 08/17/18 C315 Equity	Sale	\$ 0.40	50 \$	2,005.00
8/17/2018	TSLA US 08/17/18 C320 Equity	Purchase	\$ 0.55	3 \$	165.00
8/17/2018	TSLA US 08/17/18 C320 Equity	Sale	\$ -	3 \$	-
8/17/2018	TSLA US 08/17/18 C325 Equity	Purchase	\$ 0.84	25 \$	2,100.00
8/17/2018	TSLA US 08/17/18 C325 Equity	Purchase	\$ 0.80	25 \$	2,000.00
8/17/2018	TSLA US 08/17/18 C325 Equity	Sale	\$ -	25 \$	-
8/17/2018	TSLA US 08/17/18 C325 Equity	Sale	\$ -	25 \$	-
8/17/2018	TSLA US 08/17/18 C340 Equity	Purchase	\$ 0.15	50 \$	750.00
8/17/2018	TSLA US 08/17/18 C340 Equity	Purchase	\$ 0.14	50 \$	701.00
8/17/2018	TSLA US 08/17/18 C340 Equity	Sale	\$ -	50 \$	-
8/17/2018	TSLA US 08/17/18 C340 Equity	Sale	\$ -	50 \$	-
8/16/2018	TSLA US 08/17/18 C342.5 Equity	Purchase	\$ 1.50	20 \$	3,000.00
8/17/2018	TSLA US 08/17/18 C342.5 Equity	Sale	\$ -	20 \$	-

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Date	Security	Transaction	Price	Quantity	Total
8/15/2018	TSLA US 08/17/18 C345 Equity	Purchase	\$ 3.20	5	\$ 1,600.00
8/15/2018	TSLA US 08/17/18 C345 Equity	Sale	\$ 2.56	5	\$ 1,280.00
8/9/2018	TSLA US 08/17/18 C360 Equity	Purchase	\$ 9.70	1	\$ 970.00
8/9/2018	TSLA US 08/17/18 C360 Equity	Purchase	\$ 9.70	1	\$ 970.00
8/9/2018	TSLA US 08/17/18 C360 Equity	Sale	\$ 7.75	1	\$ 775.00
8/13/2018	TSLA US 08/17/18 C360 Equity	Sale	\$ 9.30	1	\$ 930.00
8/15/2018	TSLA US 08/17/18 C360 Equity	Purchase	\$ 0.55	5	\$ 275.00
8/17/2018	TSLA US 08/17/18 C360 Equity	Sale	\$ -	5	\$ -
8/15/2018	TSLA US 08/17/18 C362.5 Equity	Sale	\$ 0.45	5	\$ 225.00
8/17/2018	TSLA US 08/17/18 C362.5 Equity	Purchase	\$ -	5	\$ -
8/10/2018	TSLA US 08/17/18 C365 Equity	Purchase	\$ 6.70	10	\$ 6,700.00
8/10/2018	TSLA US 08/17/18 C365 Equity	Purchase	\$ 6.69	11	\$ 7,360.00
8/10/2018	TSLA US 08/17/18 C365 Equity	Sale	\$ 6.07	11	\$ 6,680.00
8/13/2018	TSLA US 08/17/18 C365 Equity	Sale	\$ 3.60	8	\$ 2,880.00
8/17/2018	TSLA US 08/17/18 C365 Equity	Sale	\$ -	2	\$ -
8/7/2018	TSLA US 08/17/18 C370 Equity	Purchase	\$ 12.18	15	\$ 18,275.00
8/7/2018	TSLA US 08/17/18 C370 Equity	Sale	\$ 19.00	15	\$ 28,500.00
8/7/2018	TSLA US 08/17/18 C380 Equity	Purchase	\$ 6.66	19	\$ 12,650.00
8/7/2018	TSLA US 08/17/18 C380 Equity	Sale	\$ 10.10	19	\$ 19,195.00
8/9/2018	TSLA US 08/17/18 C380 Equity	Purchase	\$ 3.67	100	\$ 36,679.00
8/9/2018	TSLA US 08/17/18 C380 Equity	Purchase	\$ 3.34	25	\$ 8,350.00
8/9/2018	TSLA US 08/17/18 C380 Equity	Purchase	\$ 4.55	75	\$ 34,125.00
8/9/2018	TSLA US 08/17/18 C380 Equity	Purchase	\$ 3.85	2	\$ 770.00
8/10/2018	TSLA US 08/17/18 C380 Equity	Sale	\$ 2.29	100	\$ 22,888.00
8/10/2018	TSLA US 08/17/18 C380 Equity	Sale	\$ 2.10	25	\$ 5,250.00
8/10/2018	TSLA US 08/17/18 C380 Equity	Sale	\$ 2.30	2	\$ 460.00
8/13/2018	TSLA US 08/17/18 C380 Equity	Sale	\$ 2.53	25	\$ 6,325.00
8/13/2018	TSLA US 08/17/18 C380 Equity	Sale	\$ 2.51	50	\$ 12,527.00
8/9/2018	TSLA US 08/17/18 C385 Equity	Sale	\$ 2.87	100	\$ 28,679.00
8/10/2018	TSLA US 08/17/18 C385 Equity	Purchase	\$ 1.69	100	\$ 16,882.00
8/8/2018	TSLA US 08/17/18 C395 Equity	Purchase	\$ 5.30	100	\$ 53,000.00
8/10/2018	TSLA US 08/17/18 C395 Equity	Purchase	\$ 1.40	150	\$ 20,975.00
8/13/2018	TSLA US 08/17/18 C395 Equity	Sale	\$ 0.88	150	\$ 13,218.00
8/13/2018	TSLA US 08/17/18 C395 Equity	Sale	\$ 0.80	100	\$ 8,015.00
8/8/2018	TSLA US 08/17/18 C400 Equity	Purchase	\$ 4.29	2	\$ 857.00
8/17/2018	TSLA US 08/17/18 C400 Equity	Sale	\$ -	2	\$ -
8/8/2018	TSLA US 08/17/18 C410 Equity	Sale	\$ 2.47	3	\$ 742.00
8/17/2018	TSLA US 08/17/18 C410 Equity	Purchase	\$ -	3	\$ -
8/8/2018	TSLA US 08/17/18 C430 Equity	Purchase	\$ 0.74	1	\$ 74.00
8/17/2018	TSLA US 08/17/18 C430 Equity	Sale	\$ -	1	\$ -
8/8/2018	TSLA US 08/17/18 C435 Equity	Purchase	\$ 0.55	1	\$ 55.00
8/17/2018	TSLA US 08/17/18 C435 Equity	Sale	\$ -	1	\$ -
8/15/2018	TSLA US 08/17/18 P250 Equity	Purchase	\$ 0.08	23	\$ 193.66
8/17/2018	TSLA US 08/17/18 P250 Equity	Sale	\$ -	23	\$ -
8/17/2018	TSLA US 08/17/18 P292.5 Equity	Purchase	\$ 1.04	10	\$ 1,040.00
8/17/2018	TSLA US 08/17/18 P292.5 Equity	Sale	\$ -	10	\$ -
8/17/2018	TSLA US 08/17/18 P297.5 Equity	Purchase	\$ 0.32	50	\$ 1,620.00
8/17/2018	TSLA US 08/17/18 P297.5 Equity	Sale	\$ -	50	\$ -

**FNY Investment Advisers, LLC**  
**Tesla, Inc. Common Stock and Option Transactions**  
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Date	Security	Transaction	Price	Quantity	Total
8/9/2018	TSLA US 08/17/18 P300 Equity	Purchase	\$ 2.76	20	\$ 5,524.40
8/17/2018	TSLA US 08/17/18 P300 Equity	Purchase	\$ 0.22	10	\$ 224.00
8/17/2018	TSLA US 08/17/18 P300 Equity	Purchase	\$ 1.10	10	\$ 1,100.00
8/17/2018	TSLA US 08/17/18 P300 Equity	Purchase	\$ 1.15	10	\$ 1,150.00
8/17/2018	TSLA US 08/17/18 P300 Equity	Purchase	\$ 1.47	8	\$ 1,176.00
8/17/2018	TSLA US 08/17/18 P300 Equity	Sale	\$ -	10	\$ -
8/17/2018	TSLA US 08/17/18 P300 Equity	Sale	\$ 2.00	10	\$ 2,000.00
8/17/2018	TSLA US 08/17/18 P300 Equity	Sale	\$ 1.54	20	\$ 3,080.00
8/17/2018	TSLA US 08/17/18 P300 Equity	Sale	\$ 0.69	10	\$ 690.00
8/17/2018	TSLA US 08/17/18 P300 Equity	Sale	\$ 1.24	8	\$ 994.64
8/17/2018	TSLA US 08/17/18 P302.5 Equity	Purchase	\$ 0.96	50	\$ 4,784.00
8/17/2018	TSLA US 08/17/18 P302.5 Equity	Purchase	\$ 0.96	100	\$ 9,568.00
8/17/2018	TSLA US 08/17/18 P302.5 Equity	Purchase	\$ 1.46	15	\$ 2,190.00
8/17/2018	TSLA US 08/17/18 P302.5 Equity	Sale	\$ 0.75	100	\$ 7,456.00
8/17/2018	TSLA US 08/17/18 P302.5 Equity	Sale	\$ -	50	\$ -
8/17/2018	TSLA US 08/17/18 P302.5 Equity	Sale	\$ 1.19	15	\$ 1,785.00
8/17/2018	TSLA US 08/17/18 P305 Equity	Purchase	\$ 1.58	12	\$ 1,899.00
8/17/2018	TSLA US 08/17/18 P305 Equity	Purchase	\$ 0.50	50	\$ 2,500.00
8/17/2018	TSLA US 08/17/18 P305 Equity	Purchase	\$ 1.32	20	\$ 2,640.00
8/17/2018	TSLA US 08/17/18 P305 Equity	Purchase	\$ 2.00	10	\$ 2,000.00
8/17/2018	TSLA US 08/17/18 P305 Equity	Sale	\$ 0.95	12	\$ 1,145.00
8/17/2018	TSLA US 08/17/18 P305 Equity	Sale	\$ 1.32	5	\$ 660.00
8/17/2018	TSLA US 08/17/18 P305 Equity	Sale	\$ 2.67	10	\$ 2,670.00
8/17/2018	TSLA US 08/17/18 P305 Equity	Sale	\$ 1.31	10	\$ 1,310.00
8/17/2018	TSLA US 08/17/18 P305 Equity	Sale		25	\$ -
8/17/2018	TSLA US 08/17/18 P305 Equity	Sale	\$ 0.17	20	\$ 340.00
8/17/2018	TSLA US 08/17/18 P305 Equity	Sale	\$ 1.40	10	\$ 1,400.00
8/17/2018	TSLA US 08/17/18 P307.5 Equity	Purchase	\$ 2.15	10	\$ 2,150.00
8/17/2018	TSLA US 08/17/18 P307.5 Equity	Purchase	\$ 1.35	25	\$ 3,380.00
8/17/2018	TSLA US 08/17/18 P307.5 Equity	Sale	\$ 3.15	10	\$ 3,150.00
8/17/2018	TSLA US 08/17/18 P307.5 Equity	Sale	\$ 1.35	25	\$ 3,382.50
8/17/2018	TSLA US 08/17/18 P310 Equity	Purchase	\$ 2.50	50	\$ 12,500.00
8/17/2018	TSLA US 08/17/18 P310 Equity	Purchase	\$ 2.90	5	\$ 1,450.00
8/17/2018	TSLA US 08/17/18 P310 Equity	Sale	\$ 0.50	50	\$ 2,500.00
8/17/2018	TSLA US 08/17/18 P310 Equity	Sale	\$ 3.43	5	\$ 1,715.00
8/17/2018	TSLA US 08/17/18 P315 Equity	Purchase	\$ 2.89	10	\$ 2,887.00
8/17/2018	TSLA US 08/17/18 P315 Equity	Sale	\$ 4.93	10	\$ 4,925.00
8/9/2018	TSLA US 08/17/18 P320 Equity	Purchase	\$ 2.61	5	\$ 1,305.00
8/13/2018	TSLA US 08/17/18 P320 Equity	Sale	\$ 1.47	5	\$ 735.00
8/16/2018	TSLA US 08/17/18 P335 Equity	Purchase	\$ 2.33	10	\$ 2,332.00
8/16/2018	TSLA US 08/17/18 P335 Equity	Sale	\$ 3.23	10	\$ 3,225.00
8/10/2018	TSLA US 08/17/18 P340 Equity	Purchase	\$ 5.35	12	\$ 6,420.00
8/10/2018	TSLA US 08/17/18 P340 Equity	Purchase	\$ 6.37	10	\$ 6,373.08
8/10/2018	TSLA US 08/17/18 P340 Equity	Purchase	\$ 6.37	3	\$ 1,911.92
8/10/2018	TSLA US 08/17/18 P340 Equity	Sale	\$ 5.85	3	\$ 1,755.00
8/13/2018	TSLA US 08/17/18 P340 Equity	Purchase	\$ 4.08	13	\$ 5,310.00
8/13/2018	TSLA US 08/17/18 P340 Equity	Purchase	\$ 3.60	3	\$ 1,080.00
8/13/2018	TSLA US 08/17/18 P340 Equity	Sale	\$ 3.95	10	\$ 3,950.00
8/14/2018	TSLA US 08/17/18 P340 Equity	Sale	\$ 3.10	5	\$ 1,550.00
8/14/2018	TSLA US 08/17/18 P340 Equity	Sale	\$ 3.47	5	\$ 1,735.00
8/15/2018	TSLA US 08/17/18 P340 Equity	Sale	\$ 6.45	15	\$ 9,675.00
8/15/2018	TSLA US 08/17/18 P340 Equity	Sale	\$ 9.38	3	\$ 2,814.00
8/16/2018	TSLA US 08/17/18 P340 Equity	Purchase	\$ 4.50	6	\$ 2,700.00
8/16/2018	TSLA US 08/17/18 P340 Equity	Sale	\$ 6.50	1	\$ 650.00
8/17/2018	TSLA US 08/17/18 P340 Equity	Purchase	\$ 3.47	5	\$ 1,734.50

**FNY Investment Advisers, LLC**  
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Date	Security	Transaction	Price	Quantity	Total
8/17/2018	TSLA US 08/17/18 P340 Equity	Sale	\$ 19.31	8	\$ 15,450.00
8/17/2018	TSLA US 08/17/18 P340 Equity	Sale	\$ 4.50	2	\$ 900.20
8/13/2018	TSLA US 08/17/18 P345 Equity	Sale	\$ 5.95	20	\$ 11,900.00
8/17/2018	TSLA US 08/17/18 P345 Equity	Purchase	\$ 5.95	20	\$ 11,898.00
8/14/2018	TSLA US 08/17/18 P347.5 Equity	Purchase	\$ 5.85	2	\$ 1,170.00
8/14/2018	TSLA US 08/17/18 P347.5 Equity	Sale	\$ 5.00	10	\$ 5,000.00
8/15/2018	TSLA US 08/17/18 P347.5 Equity	Sale	\$ 7.25	2	\$ 1,450.00
8/17/2018	TSLA US 08/17/18 P347.5 Equity	Purchase	\$ 5.00	10	\$ 4,999.00
8/8/2018	TSLA US 08/17/18 P350 Equity	Purchase	\$ 4.20	5	\$ 2,100.00
8/8/2018	TSLA US 08/17/18 P350 Equity	Sale	\$ 5.15	5	\$ 2,575.00
8/9/2018	TSLA US 08/17/18 P350 Equity	Purchase	\$ 13.50	2	\$ 2,700.00
8/9/2018	TSLA US 08/17/18 P350 Equity	Purchase	\$ 7.75	5	\$ 3,875.00
8/9/2018	TSLA US 08/17/18 P350 Equity	Sale	\$ 11.70	2	\$ 2,340.00
8/9/2018	TSLA US 08/17/18 P350 Equity	Sale	\$ 10.70	5	\$ 5,350.00
8/9/2018	TSLA US 08/17/18 P352.5 Equity	Purchase	\$ 9.79	2	\$ 1,957.50
8/9/2018	TSLA US 08/17/18 P352.5 Equity	Purchase	\$ 9.79	2	\$ 1,957.50
8/9/2018	TSLA US 08/17/18 P352.5 Equity	Sale	\$ 12.85	2	\$ 2,570.00
8/10/2018	TSLA US 08/17/18 P352.5 Equity	Purchase	\$ 9.95	1	\$ 995.00
8/13/2018	TSLA US 08/17/18 P352.5 Equity	Sale	\$ 7.35	3	\$ 2,205.00
8/7/2018	TSLA US 08/17/18 P360 Equity	Sale	\$ 13.15	5	\$ 6,575.00
8/10/2018	TSLA US 08/17/18 P360 Equity	Purchase	\$ 13.45	2	\$ 2,690.00
8/13/2018	TSLA US 08/17/18 P360 Equity	Sale	\$ 10.50	2	\$ 2,100.00
8/17/2018	TSLA US 08/17/18 P360 Equity	Purchase	\$ 13.15	5	\$ 6,574.75
8/7/2018	TSLA US 08/17/18 P362.5 Equity	Purchase	\$ 14.15	5	\$ 7,075.00
8/17/2018	TSLA US 08/17/18 P362.5 Equity	Sale	\$ 14.15	5	\$ 7,075.25
8/8/2018	TSLA US 08/17/18 P365 Equity	Purchase	\$ 8.31	8	\$ 6,650.00
8/9/2018	TSLA US 08/17/18 P365 Equity	Sale	\$ 17.93	8	\$ 14,340.00
8/8/2018	TSLA US 08/17/18 P370 Equity	Purchase	\$ 11.56	7	\$ 8,095.40
8/8/2018	TSLA US 08/17/18 P370 Equity	Purchase	\$ 11.56	30	\$ 34,694.59
8/8/2018	TSLA US 08/17/18 P370 Equity	Sale	\$ 11.08	30	\$ 33,245.00
8/8/2018	TSLA US 08/17/18 P370 Equity	Sale	\$ 10.79	2	\$ 2,157.00
8/9/2018	TSLA US 08/17/18 P370 Equity	Sale	\$ 19.26	7	\$ 13,485.00
8/17/2018	TSLA US 08/17/18 P370 Equity	Purchase	\$ 10.78	2	\$ 2,156.90
8/17/2018	TSLA US 08/24/18 C350 Equity	Purchase	\$ 1.39	5	\$ 695.00
8/13/2018	TSLA US 08/24/18 C370 Equity	Purchase	\$ 8.68	3	\$ 2,605.00
8/14/2018	TSLA US 08/24/18 C370 Equity	Sale	\$ 6.55	3	\$ 1,965.00
8/9/2018	TSLA US 08/24/18 C390 Equity	Purchase	\$ 3.35	5	\$ 1,675.00
8/15/2018	TSLA US 08/24/18 P125 Equity	Purchase	\$ 0.06	6	\$ 33.00
8/17/2018	TSLA US 08/24/18 P250 Equity	Purchase	\$ 1.77	10	\$ 1,770.00
8/17/2018	TSLA US 08/24/18 P250 Equity	Sale	\$ 1.64	10	\$ 1,643.00
8/17/2018	TSLA US 08/24/18 P275 Equity	Purchase	\$ 3.65	10	\$ 3,650.00
8/17/2018	TSLA US 08/24/18 P295 Equity	Purchase	\$ 7.60	2	\$ 1,520.00
8/17/2018	TSLA US 08/24/18 P307.5 Equity	Purchase	\$ 5.40	13	\$ 7,015.00
8/17/2018	TSLA US 08/24/18 P307.5 Equity	Sale	\$ 11.29	13	\$ 14,680.00
8/15/2018	TSLA US 08/24/18 P325 Equity	Purchase	\$ 6.39	3	\$ 1,917.00
8/15/2018	TSLA US 08/24/18 P325 Equity	Purchase	\$ 6.39	2	\$ 1,278.00
8/15/2018	TSLA US 08/24/18 P325 Equity	Sale	\$ 6.30	2	\$ 1,260.00
8/16/2018	TSLA US 08/24/18 P325 Equity	Sale	\$ 5.70	3	\$ 1,710.00

**FNY Investment Advisers, LLC**  
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Date	Security	Transaction	Price	Quantity	Total
8/13/2018	TSLA US 08/24/18 P340 Equity	Sale	\$ 7.25	10	\$ 7,250.00
8/14/2018	TSLA US 08/24/18 P340 Equity	Sale	\$ 7.60	5	\$ 3,800.00
8/15/2018	TSLA US 08/24/18 P340 Equity	Purchase	\$ 12.75	1	\$ 1,275.00
8/16/2018	TSLA US 08/24/18 P340 Equity	Sale	\$ 11.45	1	\$ 1,145.00
8/9/2018	TSLA US 08/24/18 P345 Equity	Purchase	\$ 15.20	5	\$ 7,600.00
8/10/2018	TSLA US 08/24/18 P345 Equity	Sale	\$ 14.00	5	\$ 7,000.00
8/14/2018	TSLA US 08/24/18 P345 Equity	Purchase	\$ 8.48	13	\$ 11,030.00
8/15/2018	TSLA US 08/24/18 P345 Equity	Sale	\$ 14.02	13	\$ 18,230.00
8/13/2018	TSLA US 08/24/18 P350 Equity	Purchase	\$ 12.50	1	\$ 1,250.00
8/13/2018	TSLA US 08/24/18 P350 Equity	Sale	\$ 10.25	1	\$ 1,025.00
8/14/2018	TSLA US 08/24/18 P350 Equity	Purchase	\$ 11.20	5	\$ 5,602.14
8/14/2018	TSLA US 08/24/18 P350 Equity	Purchase	\$ 11.20	30	\$ 33,612.86
8/14/2018	TSLA US 08/24/18 P350 Equity	Sale	\$ 10.75	30	\$ 32,250.00
8/15/2018	TSLA US 08/24/18 P350 Equity	Sale	\$ 16.71	5	\$ 8,355.00
8/14/2018	TSLA US 08/24/18 P362.5 Equity	Purchase	\$ 15.75	2	\$ 3,150.00
8/14/2018	TSLA US 08/24/18 P362.5 Equity	Purchase	\$ 15.75	1	\$ 1,575.00
8/14/2018	TSLA US 08/24/18 P362.5 Equity	Sale	\$ 18.10	1	\$ 1,810.00
8/15/2018	TSLA US 08/24/18 P362.5 Equity	Sale	\$ 22.50	2	\$ 4,500.00
8/8/2018	TSLA US 08/24/18 P367.5 Equity	Purchase	\$ 12.83	8	\$ 10,265.00
8/9/2018	TSLA US 08/24/18 P367.5 Equity	Sale	\$ 18.55	8	\$ 14,840.00
8/8/2018	TSLA US 08/24/18 P370 Equity	Purchase	\$ 13.61	2	\$ 2,722.00
8/17/2018	TSLA US 08/31/18 P300 Equity	Purchase	\$ 9.90	7	\$ 6,930.00
8/17/2018	TSLA US 08/31/18 P300 Equity	Purchase	\$ 12.15	7	\$ 8,505.00
8/14/2018	TSLA US 08/31/18 P335 Equity	Purchase	\$ 8.80	3	\$ 2,640.00
8/15/2018	TSLA US 08/31/18 P335 Equity	Sale	\$ 11.95	3	\$ 3,585.00
8/7/2018	TSLA US 09/21/18 C380 Equity	Sale	\$ 25.00	5	\$ 12,500.00
8/9/2018	TSLA US 09/21/18 C380 Equity	Purchase	\$ 14.20	5	\$ 7,100.00
8/17/2018	TSLA US 09/21/18 C380 Equity	Purchase	\$ 2.25	360	\$ 81,022.97
8/15/2018	TSLA US 09/21/18 C385 Equity	Purchase	\$ 4.17	500	\$ 208,395.00
8/16/2018	TSLA US 09/21/18 C385 Equity	Purchase	\$ 3.67	30	\$ 11,000.00
8/16/2018	TSLA US 09/21/18 C385 Equity	Purchase	\$ 3.53	100	\$ 35,293.00
8/17/2018	TSLA US 09/21/18 C385 Equity	Purchase	\$ 1.50	315	\$ 47,168.98
8/17/2018	TSLA US 09/21/18 C385 Equity	Sale	\$ 1.82	360	\$ 65,598.98
8/15/2018	TSLA US 09/21/18 C390 Equity	Sale	\$ 3.37	500	\$ 168,395.00
8/16/2018	TSLA US 09/21/18 C390 Equity	Sale	\$ 2.83	100	\$ 28,293.00
8/17/2018	TSLA US 09/21/18 C390 Equity	Sale	\$ 1.22	315	\$ 38,457.97
8/7/2018	TSLA US 09/21/18 C400 Equity	Sale	\$ 11.43	19	\$ 21,713.96
8/8/2018	TSLA US 09/21/18 C400 Equity	Purchase	\$ 9.80	1	\$ 980.00
8/9/2018	TSLA US 09/21/18 C400 Equity	Purchase	\$ 6.73	5	\$ 3,362.50
8/14/2018	TSLA US 09/21/18 C400 Equity	Purchase	\$ 4.20	3	\$ 1,260.00
8/17/2018	TSLA US 09/21/18 C400 Equity	Purchase	\$ 1.20	10	\$ 1,200.00
8/8/2018	TSLA US 09/21/18 C410 Equity	Purchase	\$ 7.90	26	\$ 20,542.60
8/8/2018	TSLA US 09/21/18 C410 Equity	Sale	\$ 5.99	25	\$ 14,970.00
8/8/2018	TSLA US 09/21/18 C410 Equity	Sale	\$ 5.92	50	\$ 29,621.50
8/8/2018	TSLA US 09/21/18 C410 Equity	Sale	\$ 5.92	26	\$ 15,403.18
8/9/2018	TSLA US 09/21/18 C410 Equity	Purchase	\$ 4.78	10	\$ 4,775.00
8/9/2018	TSLA US 09/21/18 C410 Equity	Purchase	\$ 4.89	16	\$ 7,829.60
8/10/2018	TSLA US 09/21/18 C410 Equity	Purchase	\$ 3.78	7	\$ 2,645.02
8/10/2018	TSLA US 09/21/18 C410 Equity	Sale	\$ 3.87	7	\$ 2,709.98
8/13/2018	TSLA US 09/21/18 C410 Equity	Purchase	\$ 3.15	5	\$ 1,575.00

**FNY Investment Advisers, LLC**  
**Tesla, Inc. Common Stock and Option Transactions**  
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Date	Security	Transaction	Price	Quantity	Total
8/13/2018	TSLA US 09/21/18 C410 Equity	Purchase	\$ 3.10	12	\$ 3,717.36
8/13/2018	TSLA US 09/21/18 C410 Equity	Sale	\$ 3.76	7	\$ 2,630.39
8/14/2018	TSLA US 09/21/18 C410 Equity	Purchase	\$ 2.76	1	\$ 275.83
8/14/2018	TSLA US 09/21/18 C410 Equity	Purchase	\$ 2.76	29	\$ 7,999.07
8/17/2018	TSLA US 09/21/18 C410 Equity	Purchase	\$ 0.87	10	\$ 870.00
8/13/2018	TSLA US 09/21/18 C415 Equity	Purchase	\$ 2.10	3	\$ 630.00
8/13/2018	TSLA US 09/21/18 C415 Equity	Sale	\$ 1.91	3	\$ 573.00
8/8/2018	TSLA US 09/21/18 C420 Equity	Purchase	\$ 4.48	14	\$ 6,268.92
8/8/2018	TSLA US 09/21/18 C420 Equity	Sale	\$ 4.55	40	\$ 18,210.00
8/8/2018	TSLA US 09/21/18 C420 Equity	Sale	\$ 4.82	61	\$ 29,372.11
8/8/2018	TSLA US 09/21/18 C420 Equity	Sale	\$ 4.82	14	\$ 6,741.14
8/9/2018	TSLA US 09/21/18 C420 Equity	Purchase	\$ 3.25	10	\$ 3,250.00
8/9/2018	TSLA US 09/21/18 C420 Equity	Purchase	\$ 3.33	11	\$ 3,662.45
8/10/2018	TSLA US 09/21/18 C420 Equity	Purchase	\$ 2.49	5	\$ 1,243.00
8/10/2018	TSLA US 09/21/18 C420 Equity	Sale	\$ 2.56	5	\$ 1,281.50
8/13/2018	TSLA US 09/21/18 C420 Equity	Purchase	\$ 1.88	8	\$ 1,506.64
8/13/2018	TSLA US 09/21/18 C420 Equity	Purchase	\$ 2.00	18	\$ 3,594.78
8/13/2018	TSLA US 09/21/18 C420 Equity	Sale	\$ 2.46	7	\$ 1,720.39
8/14/2018	TSLA US 09/21/18 C420 Equity	Purchase	\$ 1.65	3	\$ 495.00
8/14/2018	TSLA US 09/21/18 C420 Equity	Purchase	\$ 1.80	39	\$ 7,021.56
8/17/2018	TSLA US 09/21/18 C420 Equity	Purchase	\$ 0.60	1	\$ 59.85
8/17/2018	TSLA US 09/21/18 C420 Equity	Purchase	\$ 0.60	19	\$ 1,137.15
8/16/2018	TSLA US 09/21/18 P300 Equity	Sale	\$ 9.90	5	\$ 4,950.00
8/17/2018	TSLA US 09/21/18 P300 Equity	Purchase	\$ 13.05	5	\$ 6,525.00
8/16/2018	TSLA US 09/21/18 P330 Equity	Purchase	\$ 18.95	5	\$ 9,475.00
8/17/2018	TSLA US 09/21/18 P330 Equity	Sale	\$ 22.35	5	\$ 11,175.00
8/9/2018	TSLA US 09/21/18 P75 Equity	Purchase	\$ 0.16	10	\$ 160.00
8/13/2018	TSLA US 10/19/18 C330 Equity	Sale	\$ 43.40	10	\$ 43,400.00
8/14/2018	TSLA US 10/19/18 C330 Equity	Sale	\$ 42.60	5	\$ 21,300.00
8/15/2018	TSLA US 10/19/18 C330 Equity	Purchase	\$ 33.60	15	\$ 50,400.00
8/7/2018	TSLA US 10/19/18 C360 Equity	Purchase	\$ 24.00	5	\$ 12,000.00
8/7/2018	TSLA US 10/19/18 C360 Equity	Sale	\$ 28.00	6	\$ 16,800.00
8/7/2018	TSLA US 10/19/18 C360 Equity	Sale	\$ 40.00	5	\$ 20,000.00
8/13/2018	TSLA US 10/19/18 C360 Equity	Sale	\$ 26.00	20	\$ 52,000.00
8/17/2018	TSLA US 10/19/18 C360 Equity	Purchase	\$ 7.55	56	\$ 42,280.00
8/17/2018	TSLA US 10/19/18 P100 Equity	Purchase	\$ 1.43	10	\$ 1,426.00
8/13/2018	TSLA US 12/21/18 C370 Equity	Sale	\$ 32.85	25	\$ 82,130.00



# **EXHIBIT B**



# Keller Lenkner LLC Files Class Action Suit Against Elon Musk and Tesla, Inc.

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NEWS PROVIDED BY

**Keller Lenkner LLC →**

Aug 10, 2018, 18:51 ET

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CHICAGO, Aug. 10, 2018 /PRNewswire/ -- Keller Lenkner LLC ("Keller Lenkner") today announced that a class action has been commenced on behalf of all purchasers of securities of Tesla, Inc. ("Tesla" or the "Company") (NASDAQ: TSLA) after 12:48pm eastern standard time on August 7, 2018 through and including August 8, 2018 (the "Class Period"). The action was filed in the Northern District of California and is captioned *Kalman Isaacs v. Elon Musk, et al.*, No. 3:18-cv-04865.

The complaint charges that defendant Elon Musk ("Musk"), the Company's Chairman and Chief Executive Officer, and Tesla, violated the Securities Exchange Act of 1934 by issuing false and misleading statements regarding Musk taking the Company private. In particular, and importantly, at 12:48pm eastern standard time on August 7, 2018, Musk issued a statement via Twitter that "funding" for the deal had been "secured" ("Funding secured"). In reaction to Musk's Tweet, the price of Tesla's stock soared to an intra-day high of \$387.46, \$45.47 above the previous day's closing price, closing at \$379.57 per share. Musk, however, was not telling the truth. Rather, he had Tweeted to decimate the Company's short-sellers who were forced to cover their positions over the succeeding days at artificially inflated prices. Indeed, the price of Tesla stock also remained inflated throughout the next day, August 8, 2018.

If you wish to serve as lead plaintiff for the Class, you must file a motion with the Court no later than October 9, 2018, which is the first business day on which the District Court for the Northern District of California is open that is 60 days after the publication date of August 10,

2018. Any member of the proposed class may move the Court to serve as lead plaintiff through counsel of their choice.

The plaintiff is represented by Keller Lenkner. If you wish to discuss this action or have any questions concerning this notice or your rights or interests, please contact plaintiff's counsel, Ashley Keller of Keller Lenkner at 312-741-5220, or via e-mail at [ack@kellerlenkner.com](mailto:ack@kellerlenkner.com)

Keller Lenkner pursues high-stakes litigation for plaintiffs across a variety of claims and practice areas. Its lawyers are uniquely situated at the intersection of law and finance, with experience that includes litigating in courts throughout the country as well as co-founding the world's largest private litigation finance firm. [www.kellerlenkner.com](http://www.kellerlenkner.com)

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Related Links

<http://www.kellerlenkner.com>

# **EXHIBIT C**

**ENTWISTLE & CAPPUCCI LLP** is a national law firm providing exceptional legal representation to clients globally in the most complex and challenging legal matters. Our practice encompasses many areas of complex litigation including securities, antitrust, corporate transactions, creditor's rights and bankruptcy, shareholder rights and fiduciary duty, as well as general areas of practice including government affairs, insurance and investigations, and white collar defense. Our reputation as highly skilled and accomplished litigators among clients, adversaries and the judiciary has been earned over the Firm's long history of practice which includes all too numerous high-profile litigation matters and our achievement of extraordinary results. Our proven ability and depth of experience has earned us special recognition and distinction in our core practice areas by publications including *U.S. News, Best Lawyers in America*, *Super Lawyers*, *Law 360*, *the National Law Journal* and *The American Lawyer*.

Our success has resulted in particular national recognition and distinction as one of the nation's preeminent firms specializing in securities and corporate transactional-related litigation. In this regard, E&C has served as lead plaintiffs' counsel, co-lead counsel or institutional plaintiffs' counsel in class and direct securities actions against corporate defendants including *Alere*, *Bank of America*, *Bear Stearns*, *Cendant*, *Citigroup*, *CMS Energy*, *Cobalt International Energy*, *Countrywide*, *Daimler-Chrysler*, *Dole Food Company*, *Enron*, *Goldman Sachs*, *Global Crossing*, *HSBC*, *JPMorgan*, *Merrill Lynch*, *National City*, *Royal Ahold*, *Sunbeam*, *UBS*, *Valeant Pharmaceuticals*, *Vivendi* and *Waste Management*. Our clients in these and other actions have included many of the largest and most influential U.S. public pension funds, including the New York State Common Retirement Fund, the New York State Teachers' Retirement System, the Public Employees' Retirement Association of Colorado, the Florida State Board of

Administration, the Teacher Retirement System of Texas, the Illinois State Board of Investment, the State Universities Retirement System of Illinois, the Ohio Public Employees Retirement System, the Alaska Permanent Fund Corporation and the Tennessee Consolidated Retirement System, as well as leading private institutional investors, mutual funds, hedge funds and asset managers.

For these and other clients, the Firm has secured significant financial recoveries and successful legal outcomes. For example, the Firm achieved a landmark *\$1.6 billion* settlement in the *MF Global Holdings Limited Investment Litigation*, which represented a 100% recovery of the MF Global customers' missing deposits. E&C also reached a comprehensive resolution of the *Tremont Securities Law, State Law and Insurance Litigation* arising out of the Bernard L. Madoff Ponzi scheme, which will result in ultimate recoveries exceeding *\$2 billion* for Madoff customers and creditors. In addition, the Firm reached settlements totaling *\$2.24 billion* as co-lead counsel in an action on behalf of all investors in Bernard L. Madoff Investment Securities against JPMorgan Chase & Co. In terms of cutting-edge legal accomplishments, the Firm's recent *\$26.5 million* settlement of claims against the NASDAQ Exchange in *In re Facebook, Inc. IPO Securities & Derivative Litigation* was the first time in U.S. history that a national securities exchange, which typically has immunity as a self-regulatory organization, settled class claims for alleged wrongdoing stemming from trading disruptions on the opening day of Facebook's initial public offering. Similarly, in the *Dole Food Securities Litigation*, we recently reached a *\$74 million* settlement in one of the first securities class actions to successfully prosecute artificial *deflation* of a company's stock price. Likewise, earlier this year the Firm achieved a *\$40 million* settlement against pharmaceutical company Valeant Pharmaceuticals International, Inc. in one of the first

cases to involve an investor class consisting solely of derivative traders.

In addition to representing its institutional investor clients in securities litigation, the Firm has a prominent antitrust practice targeting improper trade practices and anticompetitive activity involving financial instruments. In this practice area, the Firm represented named institutional plaintiffs in two of the most high-profile and successful antitrust class actions involving *Forex* and *CDS* instruments which resulted in settlements exceeding *\$4 billion*. These matters required creative strategies and novel approaches, close work with industry experts, collaboration with leading economic and damage consultants, and the willingness to confront well-financed, globally based corporations and enterprises engaged in complex wrongdoing.

We also have extensive experience in complex litigation arising from corporate bankruptcy proceedings, including representation of equity and debt investors in both reorganizations and liquidations, working with debtors, creditor committees and trustee representatives to negotiate and structure Chapter 7 and 11 plans, and all ancillary proceedings such as prosecuting and defending adversary actions. For example, the Firm represents the State Universities Retirement System of Illinois and the Illinois State Board of Investment in the *Tribune* bankruptcy clawback litigation, as well as certain public funds and prominent mutual and investment funds in the *Lyondell* bankruptcy litigation. Recently, in an ongoing securities litigation against the now insolvent *Cobalt International Energy*, the Firm anticipated and defeated defendants' attempts in bankruptcy court to indefinitely stay the class action in the federal district court, which would have imperiled defrauded investors' prospects for recovery. Similarly, in the *MF Global* litigation involving customers' missing deposits, our Firm worked closely with the trustee appointed under the Securities Investor Protect Act to preserve estate assets and ensure that customers recovered

their missing funds before all other creditors. Securities law claimants must often obtain further protection of their financial interests and/or advance their corporate governance objectives by litigating in parallel bankruptcy court proceedings. As a result, the Firm routinely identifies those matters that require expertise in corporate and bankruptcy law, and assigns its lawyers accordingly.

We invite you to visit our website at [www.entwistle-law.com](http://www.entwistle-law.com) to learn more about our practice, distinguished record of success and our legal professionals.

**Practice Groups**

We organize the firm's legal professionals into a number of highly specialized practice groups capable of responding effectively, efficiently and expeditiously to our clients' increasingly diverse needs. Our practice groups, however, do not operate in isolation; teams of lawyers from any number of these specialized groups often work together to provide a seamless interdisciplinary approach that we find critical to effective problem solving.

In the following pages, we provide summaries of our approach to the law in the principal areas of our practice:

- Securities Litigation;
- Corporate Transactional Litigation;
- Antitrust and Competition;
- Creditors' Rights and Bankruptcy;
- General Corporate and Commercial Litigation;
- Investigations and White Collar Defense;
- Mergers, Acquisitions, Capital and Exit Strategies;
- Corporate;
- Insurance Litigation;
- Employment Litigation and Counseling; and
- Governmental Affairs.



*Securities Litigation*

Entwistle & Cappucci has litigated some of the most high-profile and largest securities litigation matters in recent U.S. history, and has assembled one of the most qualified and experienced team of litigators in this area of specialty. Our experience and achievements have won the Firm national recognition and distinction as one of the nation's preeminent firms qualified to undertake the most complex and challenging securities-related matters. The Firm has served as lead plaintiffs' counsel, or as counsel to institutional plaintiffs pursuing direct litigation, in securities fraud actions against publicly traded corporations including *Alere*, *Bank of America*, *Bear Stearns*, *Cendant*, *Citigroup*, *CMS Energy*, *Cobalt International Energy*, *Countrywide*, *Daimler-Chrysler*, *Dole Food Company*, *Enron*, *Goldman Sachs*, *Global Crossing*, *HSBC*, *JPMorgan*, *Merrill Lynch*, *National City*, *Royal Ahold*, *Sunbeam*, *UBS*, *Valeant Pharmaceuticals*, *Vivendi* and *Waste Management*, among others. These matters, which are often headline *bet-the-company* litigations, routinely draw the nation's top tier defense counsel and are the most aggressively litigated actions. We have the proven ability to match deeply funded adversary resources with our capabilities to effectively advance class and direct securities actions in all U.S. courts. We are prepared to fund prosecutions knowing that appellate review of substantive rulings often results in very lengthy and protracted court proceedings. This work requires a highly developed understanding of financial markets, securities regulation, SEC and Blue Sky reporting requirements, as well as sophisticated financial, accounting, tax and economic concepts, which our legal professionals have mastered over decades of experience in this practice area.

The Firm has invaluable knowledge and experience working with the Department of Justice, the SEC, the Commodity Futures Trading Commission, the Financial Industry Regulatory

Authority and other regulatory authorities, which we view as a critical element of the Firm's capabilities. We also draw from attorneys at the Firm having a full range of disciplines and specialties which enables us to navigate a very broad range of industries. Over the years, the Firm has represented an impressive roster of clients in this practice area, which has included the nation's largest public pension systems, publicly traded corporations, mutual funds, private equity firms, hedge funds, high-net-worth investors and charitable organizations.

We invite you to read more about select prominent litigations where the Firm has represented principal parties in our *Prominent Cases* section, below.

### **Corporate Transactional Litigation**

The Corporate Transactional Litigation practice at our Firm advises public and private companies, boards of directors and board committees as well as institutional and activist investors, hedge funds and public and private pension funds on a full range of matters involving corporate transactions, fiduciary duties and disclosure requirements, across diverse industries and global businesses with an emphasis on prosecuting institutional investors claims. A core focus of this practice is to advise clients on wide ranging board-level transactional issues and matters involving transactional pricing and process, management controlled or interested transactions, board structure and composition, appraisal rights, dividend declarations, restructurings and recapitalizations, spinoffs, and corporate charter and bylaw amendments.

We are highly experienced in litigating corporate transactional fairness issues, particularly in the Delaware Court of Chancery (as well as state and federal venues across the country). Over the years, the Firm has represented parties in many high-profile merger and acquisition related litigations which have served to shape the law governing process, procedural and structural

fairness, officer and director responsibility, and shareholder rights. Our lawyers are on the forefront of trends in governance best practices and proposals put forth by Congress, the Securities and Exchange Commission, the stock exchanges and independent policy and advisor groups. We strive to bring both practical and creative approaches to the issues our clients are facing to serve their needs in the most efficient and effective manner. We are well equipped to provide in-depth analyses of governance practices and promote governance issues that best serve both short and long-term objectives.

### **Antitrust and Competition**

Modern international markets have in recent years proved more susceptible to price-fixing, monopolization, bid-rigging and other anti-competitive practices. Our team of complex litigation professionals has proved particularly skilled in its ability to investigate and prosecute the most sophisticated competition matters on behalf of a diverse universe of businesses and institutions. Our firm draws on resources and expertise in various business sectors developed over the years to provide a superior understanding and sensitivity to competition and pricing practices which form the basis of potential anticompetitive claims.

Throughout its history, the Firm has represented lead parties in an impressive roster of antitrust class actions where it has worked in conjunction with law enforcement and regulatory authorities both domestically and overseas. The complexities of these matters require an ability to develop strategies and continually novel approaches while working in conjunction with industry experts and economic and damage consultants to insure the successful prosecution of claims against the most well financed, globally based corporations and enterprises.

In recent years, our Firm has shown particular expertise in investigating and prosecuting

anticompetitive practices in global financial markets. The following are provided as examples of our more recent representative litigations in this practice area:

- *In re Libor-Based Financial Instruments Antitrust Litigation*, 11 MDL 2262 (S.D.N.Y.)
- *In re Credit Default Swaps Antitrust Litigation*, MDL No. 2476 (S.D.N.Y.)
- *In re Foreign Exchange Benchmark Rates Antitrust Litigation*, 13-cv-07789 (S.D.N.Y.)

### **Creditors' Rights and Bankruptcy**

The Firm has extensive experience in complex litigation arising from corporate bankruptcy proceedings, including representation of equity and debt investors in both reorganizations and liquidations, working with debtors, creditor committees and trustee representatives to negotiate and structure Chapter 7 and 11 plans, and all ancillary proceedings such as prosecuting and defending adversary actions. The Firm currently serves on the Defense Committee in the *Tribune Fraudulent Conveyance* actions arising out of the Tribune Company's 2008 leveraged buy-out transaction, which named as defendants thousands of disinterested former shareholders who tendered shares in the transaction. The Firm has had important roles in bankruptcy proceedings involving companies such as *American Banknote*, *Enron*, *Global Crossing*, *MF Global*, *Outboard Marine Corporation*, *Refco* and *Tremont Group Holdings*. Our recent retentions include representing hedge funds and other sophisticated investors seeking to purchase equity estate claims and special assets in bankrupt companies. Our experience and proven ability to provide innovative and practical solutions to clients involved in a diversity of distressed situations across a variety of industries draws on our capabilities and professional talents in other departments within the Firm, including securities, corporate, M&A and litigation.

**General Corporate and Commercial Litigation**

Our commercial litigators are devoted to the creative resolution of complex business disputes on behalf of both corporate entities and individuals. We represent a diverse client base in a correspondingly broad array of matters. Although the nature of these disputes may vary greatly, our approach to resolving them is consistent. From the outset, we painstakingly marshal the relevant facts, objectively analyze the controlling law, assess the underlying commercial realities and develop a strategy to achieve the client's business objectives as efficiently and expeditiously as possible.

Each of our commercial litigators understands this strategy, which is applied to every business dispute we encounter. Our team approach guarantees that each lawyer knows who is doing what and why they are doing it. This allows us to staff our cases effectively from a deep bench of experienced litigators whose overriding priority is to materially advance the client's objectives.

"Litigation for litigation's sake" has no place in our pragmatic and business-oriented approach. We understand firsthand that litigating complex business issues is enormously expensive and disruptive. For this reason, we vigilantly explore all available means short of a bet-the-company litigation to effect expeditious and favorable resolutions to disputes, whether through direct negotiation with our adversaries or some means of alternative dispute resolution, such as mediation or arbitration.

**Investigations and White Collar Defense**

Our investigations and white collar defense practice group draws on decades of success defending public and private corporations, financial firms, investment entities and individuals in highly sensitive, federal and state criminal, civil and regulatory investigations and proceedings. Led by former prosecutors, this practice group represents clients in all stages of government investigations (including U.S. Congressional, DOJ, SEC, FINRA, state attorneys general and other agencies) from the inception of an investigation and/or service of subpoenas, through grand jury, indictment, trial, post-trial and any appellate process. Some of the group's most important and sophisticated work takes place before criminal charges even materialize, and through a credibility and reputation developed over years in working with the governmental authorities, our lawyers have had considerable success in persuading prosecutors not to pursue criminal charges.

As former prosecutors and long-time defense lawyers, members of our white collar defense practice group are also uniquely qualified to conduct internal corporate investigations into suspected wrongdoing or improprieties. We have led internal investigations on behalf of major corporations involving a broad cast of wrongful conduct including accounting and financial fraud, illegal financial market activities, regulatory fraud, insider trading, unauthorized trading, accounting fraud and financial malfeasance, market timing, market manipulation and obstruction of justice, among others. We have conducted such investigations as a result of our clients' independent decisions to look into suspected wrongdoing, as well as parallel to ongoing government investigations. Our focus in such matters rests with limiting our clients' exposure and providing remedial action and disclosures as necessitated by circumstances. We also assist companies in adopting procedures to promote and monitor anti-fraud and other legal compliance

measures by designing and implementing legal, financial, technical, audit and other corporate programs and related systems. Working with accountants, computer forensic and other consultants as needed, our lawyers assist clients in taking a proactive role in uncovering improper conduct by their employees, vendors, officers, directors and others.

**Mergers, Acquisitions, Capital and Exit Strategies**

We help companies, boards of directors and shareholder/owner manage their interests in mergers, acquisitions, dispositions and leveraged buy-outs. Unique issues confront entrepreneurs and capital providers who engage the Firm for its experience in venture capital deals. These include start-up companies, emerging growth companies and mature businesses in a wide variety of industries -- from conventional to technology-based industries. We can represent either portfolio companies or capital providers engaged in equity, mezzanine and/or senior debt financings.

Just as important as helping clients close a deal is helping clients choose the proper exit from a deal which can include sales, public offerings, refinancings, recapitalizations, restructuring or the spinning-off of businesses.

**Corporate**

We advise clients with respect to general legal matters relating to their business operations, including the proper choice of entity and the formation of corporations, limited liability companies and partnerships; negotiation and documentation of shareholder agreements, limited liability company agreements, partnership agreements, employment and severance agreements; and partnership dissolutions and other business separations.

The Firm also negotiates, structures and documents a wide variety of transactions including consulting agreements and many other commercial agreements and contracts that are dictated by the business needs of our clients. For matters involving intellectual property and information technology, we negotiate and document licenses, franchise and distributorship arrangements, consulting agreements and related contracts.

A portion of our client base is comprised of foreign investors who buy and sell U.S.-based assets and businesses. We understand the various challenges facing those making cross-border investments in this country and can structure deals that maximize their opportunities and minimize their exposure, just as we assist domestic businesses to explore, develop and engage in business transactions in foreign countries.

Finally, many of our clients have accumulated substantial assets and want to develop comprehensive estate plans that reflect their priorities. We work with individuals and families to integrate personal, business and philanthropic needs into estate planning.

### **Insurance Litigation**

We have a long history of representing insurance carriers in the negotiation and litigation of complex coverage matters. In addition, carriers routinely look to our litigators to handle the most challenging claims asserted against their insureds.

We also have served as counsel to the New York State Superintendent of Insurance in his capacity as rehabilitator of troubled insurers. In that capacity, we have been called upon to determine why those insurers failed or faltered, and prosecute actions to recover wasted or misappropriated assets. We also have pursued actions against third parties, including accountants and brokers, for their role in precipitating the failure of these insurers.



**Employment Litigation and Counseling**

Our employment law group assists employers as they navigate the evolving and expanding universe of laws affecting the workplace. One of this group's most important services is counseling clients on designing and implementing policies and practices to avoid costly and disruptive litigation commenced by current and former employees. It is an unfortunate business reality that employers, regardless of size, will at some point become embroiled in disputes with employees alleging discrimination, harassment, retaliation, wrongful discharge, wage and hour law violations, or any number of other employment-related claims. Our employment litigators are experienced in investigating and assessing the workplace claims brought against our clients and implementing a comprehensive strategy to dispose of those claims in the least disruptive manner.

In addition to defending workplace claims, we have deep experience in aggressively protecting our clients' confidential and proprietary business information. The Firm's litigators move quickly and decisively to pursue former employees and competitors in matters involving breaches of restrictive covenants, misappropriation of confidential information and trade secrets, breaches of fiduciary duty, breaches of the duty of loyalty and similar wrongdoing. We also have extensive experience managing investigations into our clients' employment practices commenced by regulators.

Our lawyers routinely draft employment contracts, employee handbooks, restrictive covenants, and other documents used to memorialize the terms of the employer-employee relationship, that optimally position the employer should that relationship terminate or turn hostile. Similarly, we help clients -- individuals and employers alike -- structure severance packages for

departing executives. We also have extensive experience advising employers as they devise and implement plans for reductions in force.

**Governmental Affairs**

Our governmental affairs practice is national in scope. We represent clients requiring expertise in the development, management and resolution of public policy issues before the governmental community. We work to ensure that our clients have the necessary access to, and level of advocacy before, decision-makers in government.

**Prominent Cases**

Our Firm has litigated some of the most high profile and complex cases across a broad spectrum of substantive areas, representing public and private corporations, public pension funds major financial institutions, mutual funds, and other leading institutional investors.

We invite you to read further for a brief selection of high profile litigation where the Firm has provided exceptional legal representation.

***In re Royal Ahold N.V. Securities ERISA Litigation,*  
**MDL No. 03-1539 (CCB) (U.S. Dist. Ct., D. Md.) (D. Md.)****

Increasingly, securities litigation involves claims arising out of fraud and other misconduct that is international in scope. Following massive revenue and earnings restatements which ultimately exceeded *\$24 billion*, the Firm instituted class action litigation against Dutch retailing conglomerate Royal Ahold N.V. on behalf of a global class of equity investors alleging federal securities law claims. Ahold had engaged in a worldwide acquisition program that focused upon the United States market, but also included joint ventures and smaller acquisitions in Europe and South Africa.

Ahold publicly touted the fact that it would become the dominant food service provider and grocer in the United States, and Ahold's Maryland based U.S. Food service division ("USF") was an integral and material element of Ahold's dramatic growth. In a shocking announcement on February 24, 2003, Ahold stated that it would be required to restate revenues primarily related to its USF operations by *\$500 million*, which prompted immediate civil and criminal investigations

in the United States and abroad and, causing devastating losses to investors as the price of Ahold common stock trading on foreign and domestic securities exchanges plummeted.

After three years of intense litigation which included proceedings in the Netherlands, we, as sole lead class counsel, secured a *\$1.1 billion* settlement – at the time the largest class action recovery ever secured from a European issuer. Hundreds of thousands of shareholders from more than 100 countries participated in this recovery.

***In re Citigroup Inc. Securities Litigation,***  
**No. 07-cv-09901 (SHS) (U.S. Dis. Ct., S.D.N.Y.)**

In a high profile matter tied to the subprime mortgage crisis, the Firm represented the Public Employees Retirement Association of Colorado and the Tennessee Consolidated Retirement System, as representative parties in a class action alleging federal securities law violations against Citigroup Inc. and certain officers and directors for failure to report and/or disclose exposure to tens of billions of dollars in collateralized debt obligations and other subprime mortgage-backed derivative instruments. As discovery efforts would ultimately prove, the values of these assets were seriously overstated due to mortgage defaults and other impairments, and rendered untrue Citigroup's representation that it had "limited continuing involvement" with such CDO instruments. Through direct ownership of tens of billions of CDO's and undisclosed liquidity puts, Citigroup had also agreed to repurchase much of these positions. Such exposure required timely write downs so as not to inflate Citigroup's reported assets, revenues and earnings during the relevant period. This litigation involved the most complex financial instruments and mortgage securitization products, and implicated difficult valuation and accounting issues respecting one of the largest institutions in our global financial markets. After a lengthy period of fact and expert

discovery and lengthy mediation proceedings led by our institutional clients, Citigroup agreed to settle the class action claims for *\$590 million* in 2012. This settlement is one of the largest civil action recoveries arising out of the subprime mortgage-related financial crisis.

***San Antonio Fire & Police Pension Fund, et al. v. Dole Food Company, Inc.,***  
**No. 15-cv-1140 (U.S. Dist. Ct., D. Del.)**

The Firm served as Co-Lead Counsel in this federal securities class action brought on behalf of former investors in Dole Food Company, Inc. (“Dole”). The action alleged a fraudulent scheme to depress artificially the price of Dole’s common stock orchestrated by the company’s controlling shareholder and CEO, David H. Murdock, and Dole’s President, COO and General Counsel, C. Michael Carter. The scheme was allegedly intended to allow Murdock to take the company private at a significantly discounted price.

The Firm filed an amended consolidated class action complaint on June 23, 2016. The complaint alleged violations of Sections 10(b) and 20(a) of the Exchange Act against Dole, Murdock and Carter, and sought to recover damages on behalf of a class of investors who sold their Dole shares at artificially deflated prices. During the class period, the defendants made materially false and misleading statements in order to deflate Dole’s stock price. For example, following a strategic transaction with the ITOCHU Corporation of Japan, the defendants falsely told investors that the transaction would produce *\$20 million* in annual cost savings. In fact, internal projections showed that Dole could easily achieve annual cost savings of at least \$50 million. The defendants also undervalued Dole’s real estate assets in order to further depress its stock price. Moreover, the defendants misled the committee of independent Dole directors tasked

with evaluating the merger (the “Special Committee”). Among other things, the defendants allegedly provided the Special Committee with inaccurate financial information in order to interfere with its independent evaluation of Murdock’s lowball take-private offer.

This litigation was actively prosecuted and involved extensive factual discovery after the defendants answered the complaint, as well as ongoing work with financial and industry experts. Damages were a significant issue in the litigation, as this case was one of the first securities class actions to allege artificial suppression of publicly reported stock pricing in advance of a going private transaction. Our efforts proved ultimately successful as we achieved a settlement of claims for a seller class in the amount of \$74 million – a record recovery for claims predicated upon artificial deflation.

***In re Daimler Chrysler Securities Litigation,***  
**No. 1:00-cv-00993 (D. Del.)**

The Firm served as co-lead counsel in this federal securities class action arising from the 1998 merger of Daimler Benz-AG and Chrysler Corporation. Although the transaction was announced as a “merger of equals,” Daimler-Benz AG’s Chief Executive Officer admitted almost two years later that he had always intended the transaction to be an acquisition and had knowingly misrepresented the transaction structure so that U.S. investors would approve the acquisition. In this Action we represented the Florida State Board of Administration as a lead plaintiff on behalf of former Chrysler shareholders seeking, among other things, to obtain the control premium they should have received in this takeover disguised as a merger. Based upon full merits and expert discovery taken in the United States, Germany and England, we defeated the defendants’ motion

for summary judgment. On the eve of trial, our Firm successfully negotiated a settlement of all claims for *\$300 million* representing a record recovery by an investor class for a corporate buyers' fraud based transaction structure.

***In re Facebook, Inc., IPO Securities and Derivative Litigation,***  
**No. 12-md-02389 (U.S. Distr. Ct., S.D.N.Y.)**

Based on the initial public offering ("IPO") of Facebook, Inc. ("Facebook"), E&C filed this federal securities class action on behalf of all investors that entered pre-market and secondary market orders to trade Facebook common stock on May 18, 2012. These investors suffered monetary losses as a result of the failure of NASDAQ OMX Group Inc. ("NASDAQ") to properly execute trades on the day of the IPO. On December 12, 2012, Our Firm was appointed sole Lead Counsel for the consolidated securities actions against NASDAQ and its affiliate, NASDAQ Stock Market LLC. The class complaint alleged claims under Sections 10(b) and 20(a) of the Exchange Act predicated upon NASDAQ's failure to disclose that it had discovered serious problematic system issues prior to the IPO, which rendered NASDAQ incapable of executing the highly anticipated Facebook offering and ultimately caused widespread trading disruption on the opening day of the IPO.

The defendants moved to dismiss the complaint, raising challenges to the substantive elements of lead plaintiffs' Exchange Act claims, as well as asserting that NASDAQ was entitled to full immunity as a self-regulatory organization ("SRO"). Following extensive briefing, on December 12, 2013 the District Court denied in part the defendants' motion to dismiss, finding that lead plaintiffs adequately pled their Exchange Act claims and that NASDAQ was not entitled

to SRO immunity, as the claims we plead targeted commercial conduct by the Exchange which was non-regulatory (which included statements by exchange officers at investor events which touted the Exchange's listing capabilities and technology). Notably, the ruling was the first time any court within the Second Circuit determined that a national securities exchange was not entitled to SRO immunity due to expanded commercial activities.

On February 14, 2014, the defendants filed a notice of appeal with the Second Circuit Court of Appeals. Days before oral argument before the Circuit Court, the parties negotiated a settlement of the securities class action claims against the defendants for \$26.5 million. The settlement was approved by the Court on November 9, 2015.

**In re Foreign Exchange Benchmark Rates Antitrust Litigation,**  
**No. 1:13-cv-07789-LGS (S.D.N.Y.)**

The Firm represents named plaintiffs in this putative antitrust class action alleging a massive global conspiracy by some of the largest financial institutions who are alleged to have manipulated the WM/Reuters Closing Spot Rates for foreign currency transactions in the foreign exchange ("FX") market. Defendants are the dominant dealers in the FX market (where daily trading averages exceed \$5.3 trillion) and are alleged to have exchanged confidential customer order information and trading positions, and to have agreed on concerted strategies for trading in and around the setting of the Spot Rates. The alleged collusive tactics included front running/trading ahead and other prohibited acts, and have resulted in investigations by law enforcement and regulatory authorities in the United States, Europe, Asia, Australia and New



Zealand. A number of domestic and foreign regulatory agencies enforced monetary penalties against the defendant dealers, totaling approximately \$8.876 *billion*.

Plaintiffs filed a consolidated amended complaint on March 31, 2014, and the court denied the defendants' motions to dismiss in their entirety (as to the domestic FX transactions) on January 28, 2015. After extensive settlement discussions and mediation among the parties, 15 of the 16 defendant banks agreed to settle the claims for a total amount of \$2.31 *billion*. The court preliminarily approved the partial settlement on December 15, 2015 and we continue to litigate claims against the non-settling defendant.

**In re Bank of America Corp. Securities Derivative, and Employee Retirement Income Security Act (ERISA) Litigation, No. 09-MDL-2058 (U.S. Dis. Ct., S.D.N.Y.)**

The Firm represented institutional plaintiffs Thomas DiNapoli, NYS Comptroller as Trustee of the NYS Common Retirement Fund, the New York State Teachers Retirement System and the Public Employee Retirement Association of Colorado in a landmarked action against Bank of America Corporation ("Bank of America") in connection with the 2009 merger between Bank of America and Merrill Lynch & Co. in the midst of the global financial crisis. This action, which sought the recovery of hundreds of millions of dollars in direct investment losses, alleged that proxy materials soliciting shareholder approval of the merger failed to disclose over \$15 *billion* in unreported losses at Merrill for the 2008 fourth fiscal quarter and an undisclosed agreement to pay \$5.8 *billion* in bonus compensation to Merrill executives. These and other facts by their omission, we alleged, served to manipulate the merger exchange ratio. The litigation proceeded through extensive fact and expert discovery, summary judgment briefing and resolved on the eve of trial resulting in significant monetary recoveries for our clients. The result achieved by the Firm's prosecutorial efforts was also well in excess of any potential recovery had our clients not proceeded

directly and remained absent parties in related class action litigation. We regard this representation as a compelling demonstration of the Firm's ability to present strategic litigation alternatives to the most sophisticated institutions in the most complex and hotly contested litigation matters.

**In re Allergan, Inc Securities Litigation,**  
**No. CV 17-04776-DOC (KESx) (U.S. Dist. Ct., C.D. Cal.)**

The Firm serves as Co-Lead Counsel in this federal securities class action brought on behalf of former investors in Allergan, Inc. ("Allergan") derivative securities. The action alleged an illicit insider trading and front running scheme that began in 2014 when William Ackman, hedge fund manager of Pershing Square Holdings, Ltd. ("Pershing Square"), and Michael Pearson, CEO of Valeant Pharmaceuticals International, Inc. ("Valeant"), struck a simple but unlawful bargain: in exchange for inside information regarding Valeant's plans to launch a hostile takeover and tender offer for Allergan, Pershing Square agreed to secretly acquire nearly 10% of Allergan's common stock and commit those shares to support Valeant's bid to acquire Allergan.

On June 28, 2017, we, on behalf of a leading institutional trading firm, filed a complaint alleging violations of Sections 14(e), Rule 14e-3 promulgated thereunder and 20A of the Securities Exchange Act of 1934 ("Exchange Act") against Ackman, Pershing Square (and several of its subsidiaries), Pearson and Valeant (and several of its subsidiaries). The claims sought to recover damages on behalf of a class of investors in price-interdependent derivative securities of Allergan. During the class period, defendants purchased over 14 million Allergan common shares and OTC call options and equity forward contracts referencing Allergan common shares, while in possession of inside information concerning Valeant's forthcoming tender offer. When the tender offer was announced, the price of Allergan shares – and therefore the value of Pershing Square's 'investment' – jumped. Pershing Square subsequently converted its call options and equity

forward contracts into Allergan common stock, reaping enormous illicit profits at the expense of class members.

Subsequent to our institution of litigation, this action proceeded on an expedited basis to extensive discovery and coordination with parties in a related stockholder class action. Damages were a significant and complex issue, as the case was one of only a few class actions evaluating market transactions in derivative instruments. We, in consultation with derivative industry, damages, and other experts, advanced to participate in summary judgment proceedings in the related equity action which had collateral impact on claims belonging to the derivative class. Following lengthy arguments on dispositive motions, protracted negotiations were conducted to resolve both cases prior to a final ruling on the parties' respective summary judgment motions and, in December 2017 we achieved a *\$40 million* settlement exclusively for the derivative class, together with settlements on behalf of the related common stock class which brought total recoveries to *\$290 million*.

**In re Tremont Securities Law, State Law and Insurance Litigation,**  
**No. 08-cv-11117 (TPG) (U.S. Dist. Ct., S.D.N.Y.)**

Arising out of the Bernard L. Madoff Ponzi scheme, the Firm brought this securities class action on behalf of all investors in the group of feeder funds ("Tremont Funds") managed by defendant Tremont Group Holdings, Inc. ("Tremont"). On March 26, 2009, E&C was appointed as co-lead counsel for the consolidated actions asserting state law claims against Tremont and related defendants (the "State Law Actions"). Plaintiffs in the State Law Actions asserted claims for breach of fiduciary duty, unjust enrichment, negligence and breach of contract based on defendants' investment of billions of dollars with Madoff and his firm Bernard L. Madoff Investment Securities ("BLMIS"). The complaint alleged that defendants ignored questions about the legitimacy of Madoff's investment

operations despite knowledge of “red flags” and the increased suspicion of Madoff’s activities. Class-wide damages were estimated to be approximately \$2.27 billion.

After plaintiffs filed their consolidated amended complaint, and while defendants’ motions to dismiss were pending, the parties engaged in a highly complex mediation proceeding which resulted in a memorandum of understanding to settle the claims in the State Law Actions and the other consolidated cases. The settlement created two separate funds providing recovery for eligible investors in the Tremont Funds. The first settlement fund consists of \$100 million (plus assigned interests in various claims, including a 50 percent interest in the defendants’ \$100 million fidelity bond) (the “Net Settlement Fund” or “NSF”). In addition, the settlement resulted in the creation of a second fund to receive all of the assets remaining in the Tremont Funds including the Funds’ almost \$3 billion in Madoff bankruptcy claims (the “Fund Distribution Account” or “FDA”). The Firm worked with defendants and the SIPA Trustee for the Madoff estate to resolve the related multi-billion dollar litigation involving the Funds’ bankruptcy claims, resulting in their preservation for the benefit of Tremont investors.

On August 19, 2011, the Court approved the terms of the settlement, which was upheld on appeal by the Second Circuit. We led a subsequent mediation process among investors in the various Tremont Funds regarding the plans of allocation for the settlement funds in an attempt to adequately address the positions of all parties involved and reach a consensus among investors. As a result of this process, on December 15, 2014, we moved for approval of the plan of allocation for the NSF. The court approved the plan of allocation for the NSF on December 22, 2014. The Firm made an initial distribution from the NSF in the second half of 2015.

On July 10, 2015, we also moved for approval of the FDA plan of allocation and for distribution of the FDA to investors in the Funds. The District Court granted the motion, and the Court of Appeals

affirmed. To date, recoveries for investors have substantially exceeded \$1 billion.

**Shapiro v. JPMorgan Chase, et al.,**  
**No. 11-cv-8331 (U.S. Dist. Ct., S.D.N.Y.)**

The Firm, on behalf of persons who had capital directly invested with Bernard L. Madoff Investment Securities (“BLMIS”) as of December 11, 2008, filed this action against JPMorgan Chase & Co. (“JPMorgan”) for failure to disclose or otherwise report facts to investors and regulators which the bank had in its possession related to the Bernard L. Madoff (“Madoff”) Ponzi scheme.

As part of its litigation efforts in this case, we conducted an exhaustive investigation into the relationship between BLMIS and JPMorgan. This investigation included the Firm’s review and analysis of more than a million pages of documents produced by JPMorgan and the BLMIS trustee in response to document requests propounded. The Firm also reviewed and analyzed voluminous testimony from the examination of relevant witnesses in the BLMIS bankruptcy proceedings, as well as the criminal trial of senior Madoff associates. We also developed expert testimony in support of the plaintiffs’ claims, and conducted interviews of numerous JPMorgan senior executives.

The Firm’s investigation revealed that JPMorgan oversaw a principal Madoff customer depository account that was used to facilitate numerous round-trip transactions with close associates which had no apparent business purpose. Moreover, none of the tens of billions of dollars that flowed through this account was used to purchase a single security, notwithstanding representations to the contrary by Madoff and BLMIS. Our investigation also uncovered additional facts which evidenced knowledge of the Madoff Ponzi scheme through JPMorgan’s due

diligence, and other activities concerning the bank's efforts to structure and issue feeder fund-related products.

Following a complex and extensive process of negotiations with JPMorgan, the liquidation trustee for BLMIS, and the United States Attorney's Office, contemporaneous and related settlements were achieved totaling *\$2.243 billion*. This settlement, which included recovery for investors in the Shapiro action, was approved by the District Court in early 2014.

***In re MF Global Holdings Inc. Investment Litigation,***  
**No. 11-cv-7866 (U.S. Dist. Ct., S.D.N.Y.)**

This class action was led by the Firm on behalf of a class of customers of commodities broker MF Global Inc. ("MFGI") who were not repaid more than *\$1.6 billion* that MFGI was required to hold in segregated accounts when it and its parent MF Global Holdings Ltd. collapsed in 2011. The missing funds were due to the unlawful conduct of the MF Global director and officer defendants ("D&O Defendants") in using the customers' deposits to pay the companies' obligations in the days prior to their collapse.

On August 20, 2012, the plaintiffs filed a consolidated amended class action complaint alleging claims on behalf of MFGI's commodities customers, as well as the MFGI estate, its securities customers and its general creditors as assignees of the company's liquidation trustee. The claims against MFGI, the D&O Defendants (including MFGI President, Jon Corzine) and certain underwriter banks included federal claims for violations of the Commodity Exchange Act, as well as state law claims for breach of fiduciary duty, conversion and tortious interference with contract. The defendants were alleged to have caused MFGI to engage in billions of dollars worth of proprietary trading in foreign sovereign debt when they knew that MFGI could not fund such

trades without daily invasion of customer funds. We also alleged class claims against the Chicago Mercantile Exchange for its failure to fulfill its duties as the Designated Self-Regulatory Organization of MFGI's commodity/futures business.

The Firm's work as Co-Lead Counsel included: (i) investigating and filing a 200+ page amended complaint; (ii) successfully opposing more than 140 pages of briefing on the defendants' motions to dismiss (which were denied on January 17, 2014); (iii) defeating a motion to compel unneeded and wasteful discovery; (iv) reviewing millions of pages of internal company documents; (v) defending depositions in connection with class certification briefing; (vi) fully briefing the motion for class certification; and (vii) participating in more than 30 merits depositions. At the same time, E&C urged the D&O Defendants to reduce the amount of discovery propounded in the case, and to engage in mediation in an attempt to preserve assets and insurance proceeds for the MFGI commodities customers and creditors.

Significantly, because of the collapse of both MFGI and its parent company, there were countless creditor constituencies pursuing recovery against a limited pool of estate assets and limited insurance coverage. Accordingly, in order to preserve estate assets and ensure defrauded customers would receive payment priority, the Firm and the SIPA Trustee for MFGI worked out a creative solution whereby the Trustee assigned the estate's claims to the lead plaintiffs that pursued both the estate and customer claims in an omnibus action.

E&C's efforts, in conjunction with those of the MFGI Trustee, ultimately resulted in a 100% recovery of MFGI customer funds in 2014, in the amount of *\$1.6 billion*. This recovery was obtained after E&C defeated the D&O Defendants' motions to dismiss and prior to the commencement of fact discovery. Facing summary judgment after the completion of discovery,

the D&O Defendants agreed to settle the matter in July 2016 for *\$184 million*, the full amount remaining on the applicable insurance coverage. Included in the settlement was a partial interest payment for the customers' lost use of funds even though they had already received 100% of their losses in the 2014 settlement. The court approved final settlements in September 2016.

***In re Tribune Company Fraudulent Conveyance Litigation,***  
**No. 12-md-02296 (RJH) (S.D.N.Y.)**

Entwistle & Cappucci serves as court-appointed co-liaison counsel and member of the Defense Committee for a class consisting of approximately 5,500 former shareholders of Tribune Company named as defendants in a series of cases countrywide (since consolidated into an MDL in S.D.N.Y.) brought by noteholders of the Tribune Company who financed the company's 2007 LBO (the "Noteholders") and by a Trustee representing the former unsecured creditors committee (the "Trustee") seeking to avoid approximately *\$8 billion* in transfers to the Tribune Company's public shareholders who tendered shares in the LBO. The advancement of fraudulent conveyance claims against a defendant class of disinterested public minority shareholders who neither negotiated nor structured a going private transaction presents issues of first impression in our District and Circuit Courts and is being watched carefully by industry professionals.

Entwistle & Cappucci, together with members of the Defense Committee, filed initial Phase One Motions to Dismiss certain of the claims and on September 23, 2013, presiding Judge Richard Sullivan issued an order dismissing the Noteholders' state law constructive fraudulent conveyance claims on grounds that Section 362(a)(1) of the Bankruptcy Code stays fraudulent conveyance claims by creditors for as long as the trustee is exercising its avoidance powers.



On March 29, 2016, the Second Circuit Court of Appeals issued an opinion on (i) the Noteholders' appeal of Judge Sullivan's dismissal of the state law constructive fraudulent conveyance claims in the Noteholder Action for lack of standing, and (ii) the Defense Committee's cross-appeal of Judge Sullivan's ruling that the safe-harbor in Section 546(e) of the Bankruptcy Code is inapplicable to the claims. The Second Circuit affirmed dismissal of the state law constructive fraudulent conveyance claims, holding that such claims are preempted by the safe harbor in Section 546(e) of the Bankruptcy Code.

Remaining claims continue to be actively litigated in the District and Appellate Courts.

**In re Credit Default Swaps Antitrust Litigation,**  
**No. 13-cv-04928 (U.S. Dist. Ct., S.D.N.Y.)**

The Firm represented Named Institutional Plaintiffs in this consolidated antitrust class action, brought on behalf of a class of all entities that purchased or sold credit default swaps ("CDS") directly from or to the bank defendants. The banks named as defendants in the action were the dominant CDS dealers in the United States, collectively controlling over 99 percent of American CDS trading as of early 2013. Plaintiffs alleged the bank defendants conspired to artificially inflate and maintain the spreads paid by participants in CDS trading by, among other things: (i) establishing and controlling the largest CDS-dedicated central clearinghouse that processes the vast majority of CDS trades in the United States; (ii) obstructing the ability of sufficiently capitalized CDS dealer competitors from becoming members of that clearinghouse; (iii) limiting the availability of CDS trading data by excluding market participants, including investors and other actual or potential CDS dealers, from

accessing CDS trading data; and (iv) excluding potential entrants from establishing competing platforms for CDS trading.

On September 4, 2014, the court denied in part and granted in part the defendants' motions to dismiss the complaint. The litigation proceeded with extensive documentary and deposition discovery, continued investigatory and analytical processes and work with consulting experts on highly technical CDS trading issues. Following mediation, the parties ultimately agreed to a historic settlement of all claims for *\$1.865 billion* which received final court approval in early 2016.

***In re Primary Global Research / United States v. Newman (S.D.N.Y.)***

The Firm's White Collar Practice Group represented a prominent west coast trust company in connection with high profile SEC and Department of Justice investigations concerning a criminal insider trading conspiracy referred to as the "Circle of Friends." The Government investigations were initially focused on the use of "expert networking firms" which connect analysts and traders with public-company employees and other consultants seeking payments for information. In what developed into an unprecedented level of insider-trading prosecutions, the Government alleged that fund managers and analysts at a number of prominent hedge funds and financial institutions obtained material, nonpublic information through sources at various technology companies and executed unlawful securities transactions in a nationwide conspiracy to commit securities fraud. After a complex coordination of strategy in parallel proceedings, the Firm successfully negotiated a highly favorable resolution of civil claims asserted against our client by the SEC and a complete avoidance of any criminal charges being filed by the DOJ.

**Global Crossing Estate Representative v. Winnick,**  
**No. 04-cv-2558 (U.S. Dis. Ct., S.D.N.Y.)**

Our firm regularly litigates disputes arising out of complex bankruptcy proceedings. Following the collapse of Global Crossing, Ltd. and its subsequent bankruptcy filings, E&C was appointed as Special Litigation Counsel to prosecute claims on behalf of the bankrupt estate. In this case, the Firm represented the Global Crossing Estate Representative for itself and as Liquidating Trustee of the Global Crossing Liquidating Trust. Here, we investigated and pursued claims for the avoidance and return of preferential payments, fraudulent transfers, and breaches of fiduciary duty against Global Crossing's former officers and directors, its outside auditors, and certain investment banks who participated in financings for the company during the relevant period. These parties were alleged to bear substantial responsibility for the dramatic collapse of one of the largest telecom corporations in the United States. We ultimately achieved favorable confidential settlements from all of the defendants after successful motion to dismiss briefing and extensive factual discovery conducted by the Firm.

**RELEVANT ATTORNEY RESUMES**

Securities Litigation Practice Group

*Partners*

**Andrew J. Entwistle**

Andrew J. Entwistle is a co-founding partner of the Firm and serves as its Head of Litigation and Managing Partner. Mr. Entwistle's practice principally involves the representation of public and private institutional investors and public and private corporations in complex litigation (including both the prosecution and defense of securities and antitrust cases), corporate finance and transactional matters and internal investigations.

Mr. Entwistle's litigation successes include: representation of the Colorado Public Employees' Retirement Association in *In re Royal Ahold N.V. Securities and ERISA Litigation* resulting in recovery of more than \$1.1B for his clients; acting as co-lead counsel in the MF Global litigation arising out of the loss of \$1.6B in customer funds, where Mr. Entwistle successfully worked with the SIPA Trustee and regulators to negotiate the 100 percent recovery by customers of all net equity losses (including separate recoveries totaling more than \$100m against JPMorgan and the CME); successfully co-leading the JPMorgan settlement that resulted in contemporaneously negotiated resolutions of class, claw back and regulatory claims recovering a total of \$2.243B for Madoff victims with net losses; and co-leading the ongoing Tremont litigation that resolved claw back litigation through an agreement that resulted in a \$2.9B allowed SIPA claim for Tremont customers (and the recovery of more than \$100m in additional settlements). On the defense side, Mr. Entwistle was recently appointed by Judge William Pauley as co-liaison counsel in the multi-billion dollar Tribune litigation, which successfully resulted in dismissal of the Note Holder litigation.

Mr. Entwistle and his team also regularly represent corporate boards, audit and special committees in connection with internal investigations involving potential regulatory and/or criminal issues--often in "bet the company" situations where it is particularly important for regulators to understand that the investigation is being led by a team equally familiar with prevailing in billion dollar matters from both sides of the "v".

Appointed by the late Judge Burton Lifland of the United States Bankruptcy Court for the Southern District of New York to serve on the Court's Special Mediation Panel, Mr. Entwistle has both mediated and actively litigated a number of complex bankruptcy matters including representing the Retired Employees Committee in the Outboard Marine Corp. Bankruptcy, equity holders in the American Bank Note Bankruptcy, the State of Florida in connection with the Enron Bankruptcy, acting as special litigation counsel in connection with the Global Crossing Bankruptcy, and representing investors in connection with the MF Global, Refco, Lehman, and Bernard Madoff Investment bankruptcies.

Mr. Entwistle is proud to have received the 2013 Learned Hand Award from the American Jewish Committee, the Knute Rockne Award from Hannah & Friends where he continues to serve on the board of directors, the 2016 Vision Of Hope Award from Boys Hope Girls Hope where he also

serves on the board, and the 2003 Man of the Year Award from the Catholic Big Brothers for Boys and Girls after more than a decade of service on the Board of that organization--including founding Sports Buddies New York, a partnership between the youth of New York City and athletes from the New York region's professional sports teams. Mr. Entwistle has also received special commendations from the President of the United States, the Governors of the States of Georgia and Hawaii, and the New York State Assembly. In addition to the above, Mr. Entwistle is now or has previously acted as a director on several corporate, advisory and charitable boards including acting as one of the founding board members for the Giuliani Center for Urban Leadership. In addition to membership in the Federal Bar Council and various city, county, state and national bar associations, Mr. Entwistle is a member of the National Association of Public Pension Attorneys and is an Educational Sustainer of the Council of Institutional Investors.

Mr. Entwistle has been named to the Martindale-Hubbell *Bar Register of Preeminent Lawyers*, the Order of International Fellowship, Who's Who In The World, Who's Who In America, Who's Who In The East, Who's Who In American Law, Who's Who In Practicing Attorneys, Who's Who In Emerging Leaders In America and Who's Who In Finance and Industry, and as a New York "Super Lawyer". The International Biographical Centre of Cambridge, England named Mr. Entwistle as its International Legal Professional of the Year for 2004 and inducted him into the Centre's International Order of Merit.

Mr. Entwistle acts as Northeast Regional Editor for the Defense Research Institute publication The Business Suit (from 1998-present), is a member of various bar and business associations and he has lectured extensively on a variety of general business law, litigation, securities, antitrust, bankruptcy and trial issues including, by way of example only: acting as a panelist on the Sarbanes-Oxley Panel at the Federal Bar Council's 2003 Annual Winter Bench and Bar Conference; as a panelist on both the Class Action Litigation and Cross Border Issues Panels at the Federal Bar Council's 2005 Conference; acting as a panelist on the Supreme Court Review Panel at the Federal Bar Council's 2008 Conference; acting as a panelist for the American Bar Association's conference entitled "Implied Repeals of the Antitrust Laws: How Far Are the Courts Willing to Go?"; and co-chairing a New York State Bar Association Panel on Alternative Dispute Resolution for the Trial Practice Committee of the State Bar's Commercial and Federal Litigation Section. Mr. Entwistle is frequently interviewed by journalists, including interviews on CNN and CNBC on developing legal and business issues of the day; by the Wall Street Journal and New York Times; and by the Insider Exclusive about topics including the Bernard Madoff scandal, Wall Street's Meltdown, the American Financial System, and the Fight to Save Tator's Dodge. In 2005 the Texas State Bar Association asked Mr. Entwistle to videotape a talk on disaster-related issues to assist lawyers and other professionals in the wake of Hurricane Katrina. The videotape also received broad distribution by the State of Mississippi and State of Texas Governors' offices.

Mr. Entwistle is also the author of numerous articles and publications on various legal and business topics, including:

"*American Pipe's* Rule Tolling the Statute of Limitations Does Not Apply to the Three-Year Statute of Repose in the Securities Act"; "Non-Party Class Members Are Not Permitted To Intervene and Use the 'Relation-Back' Doctrine of Rule 15(c) To Revive Claims Already Extinguished by

Expiration of the Statute of Repose”; and “Bankruptcy Code § 546(e) Exempts from Avoidance Transfers Made to or for the Benefit of a Financial Institution in Connection with a Securities Contract, Even if the Transferee Is an Intermediary Conduit,” The Business Suit, DRI, August 2013;

“Piercing the Corporate Veil and Indemnification Claims Are Not Mutually Exclusive”; and “Allegation That a Party Entered into an Agreement with No Intent to Fulfill Its Contractual Obligations Does Not Negate The Agreement’s Arbitration Clause,” The Business Suit, DRI, April 2013;

“Second Circuit Vacates Judgment of the United States District Court for the District of Connecticut Dismissing a Breach of Contract Action for Improper Venue Based upon a Forum Selection Clause”; and “Second Circuit Construes the Meaning Of ‘Customers’ Under FINRA Arbitration Code,” The Business Suit, DRI, March 2012;

“Revisiting Discovery ‘Best Practices’ and Penalties,” For The Defense, DRI, August 2010;

“Unconscionable Terms Can Be Waived in Arbitration Agreement,” The Business Suit, DRI, June 2010;

“Computer Hacker Can Be Sued for Securities Fraud, Second Circuit Rules”; and “New York Appellate Court Reinstates Complaint Based on Adverse Interest Exception to *In Pari Delicto* Doctrine,” The Business Suit, DRI, January 4, 2010;

“Broad Arbitration Agreement Authorizes Arbitrator to Sanction A Party’s Bad Faith Conduct; “Absent Class Members Not Entitled Full Access to Attorney’s Files”; and “Intentional Spoliation of Evidence May Form Basis for Fraud Claims,” The Business Suit, DRI, August 25, 2009;

“Affiant’s ‘To My Knowledge’ Statement Sufficient to Defeat Summary Judgment”; and “Class Action Waiver Clause in Arbitration Agreement is Unenforceable,” The Business Suit, DRI, April 13, 2009;

“*Staehr*” Hikes Burden of Proof to Place Investor on Inquiry Notice,” New York Law Journal, December 15, 2008;

“Potential Securities Fraud: ‘Storm Warnings’ Clarified,” New York Law Journal, October 23, 2008;

“*Wagoner*’ In Pari Delicto Defenses Aid Outside Auditors,” New York Law Journal, August 29, 2008;

“Second Circuit Clarifies Pleading Requirements for Scienter in Securities Fraud Class Actions”; and “No Forum Shopping in Insurance Dispute, Second Circuit Says; New York Sets Aside Verdict Imposing Alter Ego Liability,” The Business Suit, DRI, August 11, 2008;

“Long-Arm Statute Does Not Confer Jurisdiction on Foreign Libel Litigant”; and “Crime-Fraud Exception Pierces Attorney-Client Privilege; New York May Seek Own Separate Arbitration,” The Business Suit, DRI, May 16, 2008;

“Approaches to Asset Recovery For Pension Fund Subprime Exposure,” The NAPPA Report, February 2008;

“Injunction Against NHL’s Transfer of Website Denied”; and “Republic of Congo’s Oil Company Immune from RICO Charges; Discovery of Anonymous Bloggers Denied,” The Business Suit, DRI, December 20, 2007;

“Ex Parte Communications with Former Employee May Not Merit Disqualification”; and “Accounting Firm Not Subject to Federal Jurisdiction; Statements Made by Employer Privileged,” The Business Suit, DRI, September 6, 2007;

“Accounting Firm Has Affirmative Duty; New York’s Highest Court Rejects Insured’s Single-Occurrence Theory,” The Business Suit, DRI, May 2, 2007;

“Imputation Doctrine No Longer Protects Auditors,” The Business Suit, DRI, August 2006;

“Merchant Lacks Standing to Assert Antitrust Claims Against Credit Card Companies for Chargeback Fees,” The Business Suit, DRI, December 22, 2006;

“Thompson Memorandum’s Attorneys’ Fees Provision Held Unconstitutional,” The Business Suit, DRI, August 2006;

“Beer Supplier and Distributor Must Arbitrate Dispute Despite New York Law to the Contrary,” The Business Suit, DRI, January 5, 2006;

“Corporate Exposure and Employment Practices Liability,” Mealey’s Reinsurance Conference, November 2000;

“Distinguishing Valid Fraud Claims From Trumped Up Breach of Contract Actions,” The Business Suit, DRI, Winter 2000;

“New York Clarifies Its ‘Borrowing Statute’, New Jersey’s ‘New Business’ Rule Declared Alive and Well, Second Circuit Finds Former Corporate Executives Entitled to Fifth Amendment Privilege,” The Business Suit, DRI, January 2000;

“The Fine Line Between An Auditor’s Recklessness and Intent to Deceive,” The Business Suit, DRI, Summer 1999;

“What a Web We Weave . . . Jurisdiction in Web-Related Litigation,” The Business Suit, DRI, Winter 1998;

“Red Light, Green Light, 1-2-3: Stop and Go Traffic on the Information Superhighway,” The Business Suit, DRI, Winter 1998;

“Due Deference -- The Supreme Court Confirms the Post-Daubert Discretion of the Trial Judge as the ‘Gatekeeper,’” The Business Suit, DRI, Winter 1998;

“The Inevitable Disclosure Doctrine and the Economic Espionage Act: Emerging Weapons In the Battle to Protect Trade Secrets from Theft and Misappropriation,” The Business Suit, DRI, Spring 1998;

“Covenants Not to Compete and the Duty of Loyalty,” (DRI Spring 1997 Conference Chicago);

“New York Business Law Update 1997,” (New York State Society of CPA’s);

“New York Business Law Update 1998,” (New York State Society of CPA’s);

“Excess Insurers Late Notice and Prejudice, American Home Puts The Issue to Rest,” New York Law Journal, July 1993; and

“Managing the Risks of Accounting Liability, A Legal Perspective,” New York Society of CPA’s, 1993, 1995, 1997 and 1998.

Mr. Entwistle is a graduate of Notre Dame University and the University of Syracuse College of Law.

**State Bar Admissions**

New York, New Jersey, Illinois, Texas, Colorado, District of Columbia, Pennsylvania

**Court Admissions**

U.S. Supreme Court; U.S. Court of Appeals for the Second, Third, Fourth, Fifth, Seventh and Eighth Circuits; U.S. District Court for the Eastern, Northern and Southern Districts of New York; U.S. District Court for the District of New Jersey; U.S. District Court for the Northern District of Illinois; U.S. District Court for the District of Colorado; U.S. District Court for the Eastern District of Michigan; U.S. District Court for the Western and Southern District of Texas; and all courts in the states of New York, New Jersey, Illinois, Texas, Colorado, and Pennsylvania and the District of Columbia

**Professional Associations**

Board of Directors of Hannah & Friends

Board of Directors of the Giuliani Center for Urban Leadership

Federal Bar Council

National Association of Public Pension Attorneys

Educational Sustainer of the Council of Institutional Investors

Northeast Regional Editor for the Defense Research Institute - The Business Suit

**Martindale-Hubbell Rating**

AV Preeminent 5.0 out of 5



## Vincent R. Cappucci

Vincent R. Cappucci is a co-founding partner of the Firm and is head of its Securities Litigation and Corporate Transactional Litigation Practice. Throughout the years, Mr. Cappucci has served as lead counsel in many high-profile securities class actions, corporate transaction-related litigation, derivative litigations as well as individual actions representing the nation's largest public pension systems, investment advisory firms, major hedge funds and proprietary trading firms. He has a distinguished record of success in securities litigation, having prosecuted cases in his career which have resulted in recoveries in the billions of dollars. His experience includes a multitude of complex trials, arguments in numerous state and federal appellate courts, appeals to the U.S. Supreme Court, and mediation and alternative dispute resolution.

Mr. Cappucci has been named to the *Martindale-Hubbell Bar Register of Preeminent Lawyers*, for his expertise in securities litigation. In October 2010, Mr. Cappucci appeared in *Avenue Magazine's* "Legal Elite" list of top litigation attorneys in New York City. Mr. Cappucci is also a Fellow of the *Litigation Counsel of America*, a highly selective honorary society for members of the American Bar who have demonstrated excellence and accomplishment in trial and appellate advocacy. Mr. Cappucci has for many consecutive years been named in *Best Lawyers*, *The Best Lawyers in America*, *New York Magazine's New York's Top Attorneys* and *Super Lawyers*. He was recently listed in *The New York Times Top Lawyers 2016*.

Mr. Cappucci has served as a faculty member for the National Conference on Corporate Governance and Equity Offerings sponsored by the UCLA Anderson School of Management and University of California Rady School of Management. He has also addressed legal practitioners and financial professionals before the National Association of Public Pension Attorneys, Council of Institutional Investors and The American Conference Institute (Trying and Defending Securities Class Actions), and before International Institutional Investors on Corporate Governance and Shareholder litigation matters at annual conferences of the International Corporate Governance Network ("ICGN"), where he also served on the Committee on Executive Remuneration.

Mr. Cappucci has lectured before associations of the bar and various professional organizations, providing expert commentary on a wide range of securities markets and corporate governance issues. Mr. Cappucci addressed law professors from across the country in a discussion on The Future of Securities Fraud Litigation sponsored by the RAND Institute for Civil Justice and recently moderated a distinguished roundtable discussion with law faculty and a Vice Chancellor of the Delaware Chancery Court concerning recent decisional authority involving corporate transactional fairness and process.

In addition to membership in various State and National Bar Associations, Mr. Cappucci currently sits on the *Second Circuit Courts Committee* of the Federal Bar Council and is a member of the New York State Bar Association, the American Bar Association and the Association of Trial Lawyers of America. He is also a member of the American Bar Association *Section of Antitrust Law*.

Mr. Cappucci received his undergraduate degree from Fordham University with a B.S. in Accounting and his law degree from Fordham University School of Law. In 2007, he was named a

Fordham Law School Centennial Founder, served as past Chair of the Law Advisory Committee, and currently is a member of the Dean's Planning Council. In 2013, Mr. Cappucci became a member of the Board of Trustees of Fordham University.

In November, 2011 Mr. Cappucci was elected to the Board of Governors of the Columbus Citizens Foundation, which through its charitable works has disbursed millions of dollars in scholarships and grants supporting the educational goals of deserving young students nationally.

Mr. Cappucci is the author of numerous articles appearing in a host of publications, including:

"Revlon's Shareholder Protections May Be Purely Cosmetic," Law360, February 2015;

"Seeking Subprime Solutions: Fed Action, Legislation and Litigation Address the Subprime Mess," The 2007 Global Securitization Guide, May 2008;

"Legislative and Regulatory Developments in U.S. Securitizations," The 2007 Global Securitization Guide, (May 2007);

"Pay, Performance and Proxies: The Latest in Executive Compensation," Institutional Investor Fund Management Legal & Regulatory Report, March 2007;

"Shareholder Activism and the Use of Litigation to Accomplish Investment Goals," Institutional Investor Fund Management Legal & Regulatory Report, April 2006;

"Corporate Governance: 2005 in Review," Institutional Investor, 2005 Compliance Report;

"Securities Class Actions: Settlements," The Review of Securities & Commodities Regulation, October 2003;

"Hot Topics in Advertising Law: Investor Fraud," The Association of the Bar of the City of New York, October 22, 2003;

"Did I Really Say That? The Truth Behind the DaimlerChrysler Merger," NAPPA Report, November 2003;

"Beyond the Sarbanes-Oxley Bill: Additional Measures to Increase Corporate Accountability and Transparency," NAPPA Report, September 2002;

"Casino Law Is Consistent With Equal Protection," New York Law Journal, March 20, 2002;

"Misreading '*Gustafson*' Could Eliminate Liability Under Section 11," New York Law Journal, September 22, 1997;

"Liability for Excessive Executive Compensation," The Corporate Governance Advisor, March/April 1997;

“Must Reliance Be Proven To Certify A Class?,” New York Law Journal, August 30, 1996;

“Class Action Lawsuits and Securities Fraud: A Plaintiff Lawyer’s View of the Litigation Reform Act,” Securities Industry News, October 7, 1996; and

“Conflicts Between Rule 23 And Securities Reform Act,” New York Law Journal, April 2, 1996.

**State Bar Admissions**

New York

**Court Admissions**

U.S. Supreme Court; U.S. Court of Appeals for the Second, Third, Fifth, Seventh, Eighth and Ninth Circuits; U.S. District Court for the Eastern, Northern and Southern Districts of New York; U.S. District Court of the Central District of Illinois; U.S. District Court for the Eastern District of Michigan; and all courts of the State of New York

**Professional Associations**

Federal Bar Council

New York State Bar Association

National Association of Securities Class Action Attorneys

Association of the Bar of the City of New York

American Bar Association

Association of Trial Lawyers of America

Fordham University School of Law: Dean’s Law Advisory Committee and Law School Planning Committee

Litigation Counsel of America

**Martindale-Hubbell Rating**

AV Preeminent 5.0 out of 5

## **Arthur V. Nealon**

Arthur V. Nealon concentrates his practice on highly complex commercial, securities, employment and white-collar criminal matters. He has represented corporations, partnerships and individuals at trials and in appeals in federal and state courts and in arbitration proceedings at the AAA, NYSE and NASD. A graduate of Columbia College and Columbia Law School, Mr. Nealon previously served as an Assistant to the United States Special Prosecutor and an Assistant District Attorney for New York County.

Over the course of his career, Mr. Nealon has represented plaintiffs and defendants in securities, accounting and employment litigation, arbitration and mediation. He has also defended professional malpractice claims against attorneys, physicians and accountants and defended individuals accused of securities and financial crimes in federal and state court. From 2004 to 2009, he co-led a team that successfully prosecuted and settled hundred-million dollar claims arising out of the bankruptcy of Global Crossing, Ltd. In 2008 to 2011, he co-led a team that successfully settled derivative claims on behalf of a liquidated Bear Stearns investment fund. He is currently involved in prosecuting derivative and class claims on behalf of investors injured in connection with the fraudulent investment schemes of Bernard L. Madoff and others. He is a member of the Association of the Bar of the City of New York (Committee on the Judiciary), New York County Lawyers' Association (Federal Courts Committee), American Bar Association (Section of Litigation), New York State Bar Association, and the Federal Bar Council.

### **State Bar Admissions**

New York

### **Court Admissions**

U.S. Supreme Court; U.S. Court of Appeals for the Second, Fifth and Seventh Circuits; U.S. District Courts for the Eastern, Northern and Southern Districts of New York; U.S. District Court for the Central District of Illinois; and all courts of the State of New York

### **Professional Associations**

American Bar Association

New York State Bar Association

Association of the Bar of the City of New York (Committees: Judiciary, 2010 - present; State Courts of Superior Jurisdiction, 1990-93; Military Justice and Military Affairs, 1985-88)

New York County Lawyers Association (Federal Courts Committee, 2010 - present)

DC Bar Association

Federal Bar Council

### **Martindale-Hubbell Rating**

AV Preeminent 5.0 out of 5

## **Robert N. Cappucci**

Robert N. Cappucci, a partner of the Firm, received his undergraduate degree from Fordham University, graduating *cum laude* and *in cursu honorum*. He received his law degree from Fordham University School of Law, where he was Articles Editor of the Fordham International Law Journal. Mr. Cappucci is also the author of *Amending the Treatment of Defense Production Enterprises Under the U.S. Exon-Florio Provision: A Move Toward Protectionism or Globalism?*, 16 Fordham Int'l L.J. 652 (1993), which addresses international mergers and acquisitions, discusses the United States Treasury's Committee on Foreign Investment in the U.S. (CFIUS) and has been cited by the Federal Communications Law Journal in *Too Much Power, Too Little Restraint: How the F.C.C. Expands Its Reach Through Unenforceable and Unwieldy "Voluntary" Agreements*, 53 Fed. Comm. L.J. 49, 51 (2000). Mr. Cappucci concentrates his practice in the area of securities litigation and supervises the Firm's client reporting program. He has particular expertise in issues impacting the Firm's hedge fund and institutional trading firm client base.

Mr. Cappucci's recent litigation successes include: serving as a member of Co-Lead Counsel in *In re Tremont Securities Law, State Law and Insurance Litigation*, Case No. 1:08-cv-11117 (S.D.N.Y.) (resulting in the distribution of proceeds based upon a \$2.9 billion claim in the Bernard L. Madoff Investment Securities ("BLMIS") bankruptcy and recovery of more than \$100 million in additional settlements); and acting as a member of Co-Lead Counsel in *Paul Shapiro v. J.P. Morgan Chase & Co.*, Case Nos. 11 Civ. 8331 (CM)(MHD) and 11 Civ. 7961 (CM) (S.D.N.Y.) (resulting in the settlement of class, clawback and regulatory claims worth \$2.243 billion). Mr. Cappucci was also one of a handful of attorneys granted access to Bernard Madoff post-sentencing, at which time Mr. Cappucci personally interviewed Madoff in order to obtain further admissions regarding the BLMIS Ponzi scheme. Most recently, in *In re Allergen, Inc. Proxy Violation Securities Litigation*, Case No. 8:14-cv-02004-DOC-KES (C.D. Cal.), Mr. Cappucci was instrumental in securing a \$40 million settlement from Valeant Pharmaceuticals International, Inc., Pershing Square Capital Management, L.P. and related defendants on behalf of investors in Allergen derivative instruments that were damaged by the defendants' alleged insider trading scheme.

Mr. Cappucci is a member of the Commercial and Federal Litigation Sections of the New York State Bar Association and a member of the American Bar Association, Federal Bar Council, Association of the Bar of the City of New York and Association of Trial Lawyers of America.

Before entering private practice, Mr. Cappucci interned with the Honorable John E. Sprizzo, United States District Court, Southern District of New York.

### **State Bar Admissions**

New Jersey and New York

### **Court Admissions**

U.S. Supreme Court; U.S. Court of Appeals for the Third and Eighth Circuits; U.S. District Court for the District of New Jersey; U.S. District Court for the Eastern and Southern Districts of New York; U.S. District Court for the Eastern District of Michigan; and all state courts of New York and New Jersey

**Professional Associations**

Commercial and Federal Litigation Sections of the New York State Bar Association  
Litigation Section - American Bar Association  
Federal Bar Council  
Association of the Bar of the City of New York  
Association of Trial Lawyers of America

**Martindale-Hubbell Rating**

AV Preeminent 5.0 out of 5

Jonathan H. Beemer

Jonathan H. Beemer concentrates his practice on securities litigation and complex commercial disputes. Mr. Beemer has represented both underwriters and institutional investors in direct and class actions in federal and state courts. He has also represented parties in bankruptcy-related litigation, and litigation involving antitrust, False Claims Act and civil RICO claims.

Mr. Beemer graduated from Oberlin College with a B.A. in History. He received his J.D. from Brooklyn Law School, where he was the managing editor of the Brooklyn Law Review. Mr. Beemer served as a law clerk to the Honorable Marilyn Dolan Go, United States Magistrate Judge for the Eastern District of New York.

Mr. Beemer has co-authored the following articles:

“Post *Morrison*: The Global Journey Towards Asset Recovery,” NAPPA White Paper (certain sections), June 2016;

“‘Wagoner’ In Pari Delicto Defenses Aid Outside Auditors,” New York Law Journal, August 29, 2008;

“Approaches to Asset Recovery For Pension Fund Subprime Exposure,” The NAPPA Report, February 2008.

**State Bar Admissions**

New York

**Court Admissions**

U.S. Court of Appeals for the Second, Third, Fifth and Sixth Circuits; U.S. District Court for the Southern and Eastern Districts of New York; and all courts of the State of New York

**Joshua K. Porter**

Joshua K. Porter has represented financial institutions, broker-dealers, underwriters, investors and individuals in civil and white-collar matters in federal and state courts. He has also represented parties in bankruptcy litigations and proceedings before self-regulating organizations, and in litigation involving ERISA, the Foreign Corrupt Practices Act and the Commodities Exchange Act. Mr. Porter graduated from Boston College with a B.A. in English and received his J.D. from the University of Denver Sturm College of Law.

**State Bar Admissions**

New York

**Court Admissions**

U.S. District Court for the Southern and Eastern Districts of New York; and all courts of the State of New York



*Associates*

Brendan J. Brodeur

Brendan J. Brodeur's practice includes a range of securities and complex commercial litigation matters involving allegations of fraud, deceptive business practices, and breach of contract. In addition to prosecuting claims on behalf of institutional investors, he advises and defends financial services and biotechnology firms in response to governmental investigations of suspected violations of securities laws.

After earning a B.A. in Biology from Tufts University College of Arts and Sciences, Mr. Brodeur spent two years developing vaccines at a not-for-profit biomedical research institute. He then earned a J.D. *cum laude* from Northwestern University School of Law, where he was a Senior Articles Editor for the Journal of Criminal Law and Criminology. Prior to joining E&C, Mr. Brodeur worked for five years as a litigation associate at Skadden, Arps, Slate, Meagher & Flom LLP.

**State Bar Admissions**

New York and Massachusetts

**Court Admissions**

All state courts of the Commonwealth of Massachusetts and the State of New York, U.S. District Court for the District of Massachusetts, U.S. District Courts for the Southern and Eastern Districts of New York, and the U.S Court of Appeals for the First Circuit.

## **Andrew Sher**

Andrew Sher concentrates his practice on securities litigation and complex commercial disputes on behalf of institutional and individual investors in federal court. Mr. Sher's work involves legal research and drafting complaints, letters and motions primarily regarding securities fraud cases. In addition, he has extensive experience reviewing documents and preparing for the depositions of senior management at large public companies. During his time at E&C, Mr. Sher has been an active participant in the *Cobalt International Energy, Inc. Securities Litigation* and the *Foreign Exchange Benchmark Rates Antitrust Litigation*.

Mr. Sher graduated from the University of Missouri with a B.S. in finance, *magna cum laude*, and received his J.D. from the Benjamin N. Cardozo School of Law, *cum laude*. During law school, Mr. Sher served as an Articles Editor for the *Cardozo Journal of Conflict Resolution*. While obtaining his law degree, Mr. Sher interned for the litigation counsel of a Fortune 500 company, as well as both federal and state administrative agencies. Prior to joining E&C, Mr. Sher worked as a consultant assisting a global financial institution comply with regulatory requirements.

Mr. Sher has authored the following article:

"FRCP 26 vs. FRE 408: Why Settlement Negotiations Should Be Privileged Against Third-Party Discovery," 16 Cardozo J. Conflict Resol. 295 (2014).

### **State Bar Admissions**

New York

### **Court Admissions**

All state courts of the State of New York; U.S. District Court for the Southern District of New York

## **Sean Riegert**

Mr. Riegert focuses on securities litigation on behalf of institutional clients in federal court. More specifically, Mr. Riegert is involved in preliminary legal research, drafting complaints, and all aspects of the discovery process. During his time at the Firm, Mr. Riegert has been involved in *Cobalt International Energy, Inc. Securities Litigation* and *San Antonio Fire & Police Pension Fund et al. v. Dole Food Company, Inc. et al.*

Mr. Riegert graduated from Texas Tech University with dual degrees in Political Science and History, *with Honors*, and received his J.D. from the Benjamin N. Cardozo School of Law. During law school, Mr. Riegert served as an Articles Editor for the *Cardozo Public Law, Policy and Ethics Journal*. Prior to joining the firm, Mr. Riegert worked at a global intelligence firm specializing in complex international asset recovery and judgment enforcement matters in Asia-Pacific region.

Mr. Riegert has authored the following article:

“Adopting Upward Pricing Pressure Indices in FTC Merger Simulation Analysis: Tales from the US Airline Industry,” 15 Cardozo Pub. L. Pol’y & Ethics J. 853 (2015).

## **State Bar Admissions**

New Jersey

## **Court Admissions**

All state courts of the State of New Jersey

**Rebecca Arnall**

Rebecca Arnall concentrates her practice on securities litigation and complex commercial disputes on behalf of institutional and individual investors. Ms. Arnall received a J.D. from Notre Dame Law School in 2016, where she was the Executive Production Editor of the Journal of International and Comparative Law and participated in Notre Dame's Concannon Program in International Law in London. She received a B.A. in English from the University of Georgia in 2013. Prior to joining E&C, Ms. Arnall clerked for the Honorable Terrence J. McGann in the Circuit Court of Montgomery County, Maryland in 2016.

**State Bar Admissions**

New York

**Court Admissions**

All state courts of the State of New York

**Jessica Margulis**

Jessica Margulis represents institutional and individual investors in connection with appraisal proceedings, securities litigation, and complex commercial disputes. She graduated from Washington University in St. Louis with a B.A. in English Literature and received her J.D. from Fordham University School of Law. During law school, Ms. Margulis served as a Notes and Articles Editor for Fordham's Intellectual Property, Media, and Entertainment Law Journal.

**State Bar Admissions**

New Jersey and New York

**Court Admissions**

All state courts of the State of New Jersey and New York

# **Exhibit D**

## SUSMAN GODFREY L.L.P.

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NEW YORK, NEW YORK  
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## THE SUSMAN GODFREY DIFFERENCE

For nearly forty years, Susman Godfrey has focused its nationally recognized practice on just one thing: high-stakes commercial litigation. We are one of the nation's leading litigation boutique law firms with offices in Houston, Seattle, Los Angeles and New York. We have a unique perspective, the will to win, and an uncommon structure, which taken together provide the way to win.

### A record of winning

One of Susman Godfrey's early cases, the *Corrugated Container* antitrust trial, led to one of the highest antitrust jury verdicts ever obtained. Since that extraordinary start, the firm has remained devoted to helping businesses and individuals achieve similarly extraordinary results. Recent high-profile victories include:

- Secured a settlement valued at nearly \$100 million while representing Flo & Eddie (the founding members of 70's music group, The Turtles) along with a class of owners of pre-1972 sound recordings for copyright violations by music provider Sirius XM. Susman Godfrey attorneys on this matter were named "California Lawyer Attorneys of the Year" by *The Daily Journal* for their legal work on this case.
- Won a \$43,214,515.83 federal court jury award favor of Apache Deepwater LLC and against W&T Offshore in an oil and gas related breach of contract case having to do with deepwater wells in the Gulf of Mexico. This verdict was named by *The National Law Journal* as one of "The Top 100 Verdicts of 2016."
- Secured **over half a billion dollars** with several international automobile parts suppliers in the *In Re Automotive Parts (Auto Parts)* price-fixing class action. The multidistrict litigation, pending in the United States District Court for the Eastern District of Michigan, alleges long-running global collusion by auto parts companies to fix prices of automotive component parts.
- Secured in excess of \$14 million in a precedent-setting victory for Humble Surgical Hospital against health insurer CIGNA, proving our clients allegations that that CIGNA violated the terms of its policies by denying coverage to patients who exercised their contractual right to choose Humble Surgical Hospital, an out-of-network provider, for care.
- Secured a \$244 million settlement in a federal monopolization and antitrust class action against News Corporation (News Corp) on behalf of a certified class of more than 500 consumer packaged goods companies. The media giant also agreed to change its business practices regarding in-store advertising.

- Representation of the plaintiffs in a number of successful private antitrust actions against Microsoft Corporation, including litigation or private negotiations on behalf of Gateway, Novell, Caldera, Be, Inc., Paltalk Holdings, and others.
- Representation of MicroUnity Systems in a variety of patent infringement litigation, which has led to confidential settlements with a variety of defendants, including Intel and Sony.
- Defeated claims for \$550 million in damages brought by Alcoa against our client, Luminant and convinced the jury to award Luminant \$10 million in counterclaim damages.
- Secured a \$225 million jury award for Dillard's, Inc. against I2 Technologies for fraud and breach of warranty.

These are only a few of our recent cases. Our practice area inserts provide a more complete description of Susman Godfrey's successes in a number of areas of commercial litigation, including intellectual property, antitrust, accounting malpractice, energy and natural resources, securities litigation, and climate change litigation.

### **The will to win**

At Susman Godfrey, we want to win because we are stand-up trial attorneys, not discovery litigators. We approach each case as if it is headed for trial. Everything that we do is designed to prepare our attorneys to persuade a jury. When you are represented by Susman Godfrey, the opposing party will know that you are willing to take the case all the way to a verdict if necessary; this fact alone can make a good settlement possible.

Susman Godfrey has a longstanding reputation as one of the premier firms of trial lawyers in the United States. We are often brought in on the eve of trial to "rescue" troubled cases or to take the reins when the case requires trial lawyers with a proven record of courtroom success.

We also want to win because we share the risk with our clients. We prefer to work on a contingency-fee basis so that our time and efforts pay off only when we win. Our interests are aligned with our clients—we want to achieve the best-possible outcome at the lowest possible cost.

Finally, we want to win because each of our attorneys shares a commitment to your success. Each attorney at the firm — associate as well as partner — examines every proposed contingent fee case and has an equal vote on whether or not to accept it. The resulting profit or loss affects the compensation of every attorney at the firm. This model has been a tremendous success for both our attorneys and our clients. In recent years, we have achieved the highest profit-per-partner results in the nation. Our associates have enjoyed performance bonuses equal to their annual salaries. When you win, our attorneys win.

### **Unique perspective**

Susman Godfrey represents an equal number of plaintiffs and defendants. Ours is not a cookie-cutter practice turning out the same case from the same side of the bar time after time. We thrive on variety, flexibility, and creativity. Clients appreciate the insights that our broad experience brings. "I think that's how they keep their tools sharp," says one.

Many companies who have had to defend cases brought by Susman Godfrey on behalf of plaintiffs are so impressed with our work in the courtroom that they hire us themselves next time around — companies like El Paso Corporation, Georgia-Pacific Corporation, Mead Paper, and Nokia Corporation.



We know from experience what motivates both plaintiffs and defendants. This dual perspective informs not just our trial tactics, but also our approach to settlement negotiations and mediation presentations. We are successful in court because we understand our opponent's case as well as our own.

### **An uncommon structure**

At Susman Godfrey, our clients hire us to achieve the best possible result in the courtroom at the least possible cost. Because we learned to run our practice on a contingency-fee model where preparation of a case is at our expense, we have developed a very efficient approach to commercial litigation. We proved that big cases do not require big hours. And, because we staff and run all cases using the same model, clients who prefer to hire us by the hour also benefit from our approach.

There is no costly pyramid structure at Susman Godfrey. As a business, we are lean, mean and un-leveraged – with a two-to-one ratio between partners and associates. To counter the structural bloat of our opponents, who often have three associates for each partner, we rely on creativity and efficiency.

Susman Godfrey's experience has taught what is important at trial and what can be safely ignored. We limit document discovery and depositions to the essential. For most depositions and other case related events we send one attorney and one attorney alone to handle the matter. After three decades of trials, we know what we need – and what is just a waste of time and money.

### **Unparalleled talent**

Susman Godfrey prides itself on a talent pool as deep as any firm in the country. Clerking for a judge in the federal court system is considered to be the best training for a young trial attorney, and 91% of our lawyers served in these highly sought-after clerkships after law school. Seven of our attorneys have clerked at the highest level – for Justices of the United States Supreme Court.

Our associates are not document-churning drones. Each associate at Susman Godfrey is expected to second-chair cases in the courtroom from the start. Because we are so confident in their abilities, we consider associates for partnership after seven years with the firm, unless they joined us following a federal judicial clerkship. In that case, we give credit for the clerkship, and the partnership track is generally six years. We pay them top salaries and bonuses, make them privy to the firm's financials, and let them vote — on an equal standing with partners — on virtually all firm decisions.

Each trial attorney at Susman Godfrey is invested in our unique model and stands ready to handle your big-stakes commercial litigation.

### **No Matter What the Case**

Our firm is made up of the best and the brightest trial lawyers in the country. Quite simply, we can try any case, no matter what the subject matter. And our record proves it.

Patent law. Our lawyers are not "patent" lawyers. Yet Susman Godfrey is one of the nation's go-to firms for patent litigation. Indeed, as the amount in controversy soared in patent cases in the early 2000s, so has the number of patent cases tried and won by Susman Godfrey. Clients know that they need real trial lawyers to translate the patent talk into language that can be understood by a jury. And juries listen when Susman Godfrey lawyers talk. Our firm has won some of the largest jury verdicts in patent cases in the country.

Family law. Our lawyers are not "family" lawyers. Yet when the richest couples get in the nastiest divorce battles, they call the real trial lawyers for the ultimate show down. When the owner of the

Dodgers risked losing his team to his wife in a bitter divorce battle, Frank McCourt called Susman Godfrey. When David Saperstein found himself in divorce proceedings with his wife in over their multi-million dollar estate, including their \$125 million "Fleur de Lys" mansion, he hired Susman Godfrey.

Tax law. Our lawyers are not "tax" lawyers. Yet, when an individual had a \$ 800 million tax dispute and needed a trial lawyer, he hired Terry Oxford of Susman Godfrey. Terry, with the assistance of tax counsel, tried the case for 5 weeks in federal court. The result: a decision that would return the taxpayer more than half the disputed amount.

Criminal law. Our lawyers are not "criminal " lawyers . Yet when evidence suggested a death row inmate was wrongly convicted, those trying to right the wrong called Susman Godfrey. When Barry Scheck and his Innocence Project wanted help reversing the wrongful conviction of George Rodriguez, they teamed up with Susman Godfrey. The conviction was reversed and Mr. Rodriguez freed, and Susman Godfrey continues the battle to obtain fair compensation for the 17 years he spent behind bars.

It does not matter what area of law your case is. If we haven't already been involved in path-breaking litigation there, we will master it. And you will have the best possible trial team on your side.

Disclaimer: The information contained herein is revised frequently and is only accurate and current as of the date printed below. Please call us for the most recent edition.